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THE BUSINESS OUTLOOK

The weekly business index continues to rise at a rate of about four points a month, as against the official forecast of two points a month implied in the President's budget message. If commodity prices do not rise too rapidly in response to devaluation, further expansion in business is to be expected.

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TUESDAYS - FRIDAYS

By (8:15 P. M.)

ERLING C. OLSEN, Executive Vice-President
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LAST week it was observed in the Financial Markets columns of this journal that "if the stock market advances to new high levels it may reasonably be assumed that many investors believe that the outlook for business is a favorable one. A rise of stock prices to new high records would confirm the belief that we are in a general cyclical upswing not only in stocks but in business."

The industrial averages failed a week ago today and last Saturday to push through the early February top into new high ground, and the market for stocks in general has since then been somewhat reactionary. Thus this particular sign of further recovery in business activity has not yet appeared.

Nevertheless there have been marked shifts in the general economic situation since the close of 1933, and these shifts have been mostly in a direction favorable to a further rise in business activity. In previous depressions the sequence of revival has usually been: (1) a downturn in short-term interest rates; (2) an upturn in high-grade bond prices; (3) an upturn in stock prices; (4) an upturn in business activity; (5) an upturn in factory employment; (6) a gradual recovery in wholesale commodity prices; (7) an upturn in factory payrolls; (8) a gradual rise in the cost of living.

During the present depression interest rates have been kept arti-

cially low so that they now afford no guide to the timing of general business recovery. The natural tendency has been for this ease in the money market to exert a bullish influence on the market for high-grade bonds, but successive financial crises and government tinkering with the currency have caused several bad declines in high-grade bond prices, the last decline of that nature having been as recently as last November and December when the administration was conducting its gold-buying experiment. The market for high-grade railroad bonds has now, however, fully recovered and prices have reached the highest level since 1931; and up to the early part of February this advance was accompanied by a significant rise in stock prices.

It is worth noting at this point one important difference between the current rise in bond and stock prices and that which was typical of recoveries from previous depressions. In the past a cyclical rise in security prices has been accompanied and in some cases preceded by an upturn in new security issues, particularly new stock issues. Today, thanks largely to the Securities Act of 1933, new security issues are practically non-existent, except for heavy issues of short-term government obligations.

This week, however, it has been reported that important financial interests have agreed to underwrite a refunding issue for one of the largest railway systems; and the word has been passed along from Washington (Continued on Next Page)

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that the administration is seriously considering a modification of the Securities Act. From the standpoint of the normal process of recovery from depression the week's developments in these two respects are, therefore, favorable to a further rise in general business activity.

Now that we have returned to what is hoped will prove to be a stable currency, the natural tendency would be, moreover, for funds which have been hoarded to flow back to the banks and to seek active employment in security issues carrying higher rates of interest than can currently be obtained in short-term government securities.

The other important factor which may restrain the flow of funds into private capital investment is the question as to the constitutionality of various monetary measures recently enacted into law. It obviously makes a great deal of difference to a corporation requiring new capital for refunding old issues or for other purposes whether it can pay off maturing obligations dollar for dollar in terms of the new gold dollar or whether bonds which contain the gold clause will have to be paid off at the rate of \$1.69 for every dollar of indebtedness incurred when the bonds were issued. This question is discussed at length elsewhere in this issue. The administration thus far has shown a definite tendency toward trying to avoid final court tests of this and other questions of constitutionality which have arisen in connection with its recovery program. We believe this to be a grave mistake. The worst hindrance to recovery is uncertainty, particularly uncertainty over the possibility of refunding maturing private obligations. It is to be hoped that in addition to the other steps toward facilitating the flow of funds into private investment the administration will do what it can to bring the constitutionality of the repeal of the gold clause in corporate mortgages to a quick decision by the Supreme Court.

In the past, recovery has usually been facilitated by a low and generally stable price level for several months following the initial upturn in business activity and factory employment. On the present recovery, prices have risen in advance of or coincident with the upturn in business. Some observers have believed that

this has constituted a serious obstacle to sustained recovery, particularly in view of the increased manufacturing costs necessitated by the industrial codes under the NRA. If commodity prices had continued to rise at the rate of the second quarter of 1933, this would have undoubtedly been true. The rise in commodity prices came almost to a complete standstill, however, in the last quarter of 1933; and in view of the probability that the level from which the rise began in March, 1933, was abnormally low, it might logically be contended that even at the end of the year the general level of prices was still so low as to constitute no serious barrier to further recovery in business activity.

Now, however, another factor has entered into the situation, namely, the devaluation of the dollar. Professor C. J. Bullock of Harvard, in an article in *The Review of Economic Statistics* for Feb. 15, 1934, presents the following analysis of the outlook in this respect:

The recent devaluation of the dollar will not necessarily be followed by an unbroken and proportionate advance of commodity prices. * * * The act, however, has laid the basis for a huge expansion of credit which will begin whenever confidence * * * is so far restored that the stimulant can become effective. With the old gold dollar we had a basis for an expansion of bank credit sufficient to support commodity prices as high as those prevailing in 1925, perhaps even higher; and we now have an apparatus that can carry prices up to levels that would seem fantastic if it were possible to estimate them with accuracy. Since it is the tendency of bank credit ultimately to expand up to the limits fixed by gold reserves, the final result of devaluation, however long delayed, will be another era of great inflation, wild speculation and overproduction, with which we are all painfully familiar. After that the political doctors will have to cope as best they can with another great depression, and of course the voice of the inflationist will again be heard in the land, calling for a second great devaluation.

Regardless of the long-term consequences of current financial policies, however, the prospect of a substantial rise in commodity prices is probably, under present circumstances, a definitely favorable factor in the business situation, provided the increase in prices does not occur too rapidly, as was the case in the second quarter of 1933.

D. W. ELLSWORTH.

RECENT ECONOMIC CHANGES

(1923-25-100)

(See Chart, 43 Annalist 103, Jan. 19, 1934)

| | Jan. | Dec. | Nov. |
|-----------------------------|------|------|------|
| Industrial production..... | 78.0 | 74.0 | 73.0 |
| Consumer expenditures..... | 87.5 | 84.3 | 79.9 |
| Department store sales..... | 68.0 | 69.0 | 65.0 |
| Employment..... | 72.0 | 71.4 | 72.4 |
| Payrolls..... | 55.4 | 53.0 | 53.4 |
| Wholesale prices..... | 71.7 | 70.4 | 70.7 |
| Cost of living..... | 76.2 | 75.0 | 76.5 |
| Construction contracts: | | | |
| Monthly index..... | 58.5 | 63.5 | 45.7 |
| Moving average..... | 52.1 | 53.9 | 48.3 |

*Estimated.

FINANCIAL MARKETS

THERE has been little change in the general level of stock prices during the past week. Most stocks have fluctuated in a narrow range. On the whole the market appears to have held its ground reasonably well. Volume of trading has remained light.

The week under review began last Friday with a moderate decline. This failed to carry through, however, and a rally soon set in. This also failed to develop any following, and on Monday afternoon prices declined moderately. On Tuesday the interruption of communications resulting from heavy snowstorms tended to reduce the volume of trading and

The general position of the stock market is unchanged from that which has prevailed over the past three weeks. Prices are at a level roughly equivalent to the 1933 high point. A definite and unmistakable break-through of this important supply level has not yet been accomplished. There is reason to suppose that a heavy supply of stock is to be encountered at this level. It remains to be seen whether sufficient buying power will develop to absorb this and to carry prices through into new high ground.

The action of the market over the past two weeks has aroused fears of decline in the minds of some market observers because of the formation of a so-called "double top." Prices, after rising in early February, declined sharply and then recovered again to approximately their old high points, when the advance was again halted. Such a formation has at times in the past been followed by a decline, occasionally of substantial proportions.

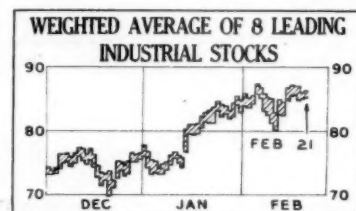
It would be unwise to assume that mere reaction followed by recovery of prices to an old high level necessarily indicates an important reversal of trend. There are many instances, indeed, in which such action has been followed by a further very substantial advance. Like most stock market patterns, a "double top" can only be clearly defined as such, without the possibility of its turning into something else, after the following movement has got well under way.

The recent heavy inward movement of gold emphasizes the enormous fundamental strength of the financial situation in this country. Prior to the abandonment of the gold standard our position was extraordinarily strong, because our gold supply was approximately as large as it had been at the last peak of prosperity and because both prices and business activity were very much lower than they were at that time. There was reason to believe that when financial confidence returned the general level of prices would rise, on the basis of the old dollar, to at least the 1929 level. The devaluation of the dollar has had the effect of tremendously increasing our gold supply. It has so reduced the American level of commodity prices, measured in gold, as compared with the world level, as to create a situation which seems certain to tend to draw in gold from the rest of the world over a considerable period of time. Already a substantial quantity of metal has been imported. It is highly probable that before the maladjustment of the American price level has been rectified a much more substantial expansion in our gold supply will have taken place.

The effect of this upon the financial position of other countries will, of course, be unfavorable. The tendency is to reduce prices in other countries and to increase credit tension. In this country it seems certain that a long period of extreme ease in money lies ahead of us. Indeed, it is difficult to imagine a business expansion or a rise in commodity prices which would even begin to approach the limits of our present credit resources.

Calculations have been made by various financial students as to the expansion in credit made possible by our increased gold supply and changes in financial legislation. These estimates of possible credit expansion range up to as high as \$40,000,000,000. Actually there is little practical importance to these figures, as in any case the possible expansion is so great that there seems little probability that the limit of our credit resources will be reached.

A. McB.



| | High. | Low. | Last. |
|--------------|-------|------|-------|
| Feb. 16..... | 87.3 | 85.5 | 86.3 |
| Feb. 17..... | 87.1 | 85.6 | 86.9 |
| Feb. 19..... | 87.1 | 84.8 | 85.2 |
| Feb. 20..... | 86.1 | 85.0 | 85.8 |
| Feb. 21..... | 86.4 | 85.3 | 85.9 |

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

there was little change in either direction. On the day preceding the Washington's Birthday holiday prices fluctuated in a narrow range.

Movements of individual stocks have been singularly featureless. Outside of a slight bettering of old high records by United States Steel, Montgomery Ward, McKeesport Tin Plate, Loew's, Goodyear, Allied Chemical and Standard Oil of California, little of importance has taken place. The Monday reaction was not only of short duration but covered a very narrow front. The chief losses were in du Pont, American Can, American Smelting and Refining, Kennecott Copper, Consolidated Gas, Western Union and Allied Chemical, but even here movements were so narrow as to be unworthy of notice in an ordinary market.

Financial news of the week has, on the whole, been similar to the action of the security markets, there being little of outstanding interest. Business is apparently holding its gains reasonably well. Gold continues to move in at a rapid rate. Aside from the Stock Exchange Bill, the political and legislative situation is for the moment quiet, the contrast with the closing months of 1933 being particularly surprising, because a session of Congress is ordinarily looked upon as a period of increased political disturbance to the financial markets.

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For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 358, 359 and 360.

The Gold Clause in Corporate Mortgages: Leading Decisions and Opinions



THE modern corporate mortgage is usually in the form of trust deed, with a power of sale, in which a trustee (usually a trust company) is named to take and hold the title of the mortgaged property for the benefit of the bondholders. The bonds are made negotiable so that they may be conveniently disposed of in the market, and the mortgage is, in effect, a contract between the corporation making it and the trustee, as representing all persons who may become holders of the bonds secured by it.¹ The trustee under a corporate mortgage is a trustee of an express trust as to the security—the incumbered property—but not as to the bonds or notes, for they are not payable to the trustee.² The trustee, named in a trust deed securing a bond issue, represents all the bondholders in matters affecting the enforcement of the security and the administration of the trust property.³ Frequently the trust deed contains provisions respecting the right of individual bondholders to enforce payment.⁴ Nevertheless, there is a fiduciary relation between co-bondholders.⁵ Thus, the modern corporate trust deed is in many respects *sui generis*.⁶

No Standard Provision for Paying Bonds in Gold

There is no standard provision respecting the payment of principal and interest

¹ *Miles v. Vivian*, 79 Fed. 848, 851 (C. C. A. 2d, 1897); *Carter v. Fortney*, 170 Fed. 463, 469 (C. C. W. Va., 1909).

In *Fidelity Insurance Trust & Safe Deposit Co. v. Shenandoah Valley R. R. Co.*, 32 W. Va. 244, 264, 9 S. E. 180, 187 (1889) the Court said that the terms of a corporate mortgage are "a positive contract between the grantor, the trustee and the bondholders."

In *Gliffillan v. Union Canal Co.*, 109 U. S. 401, 403-4, 3 Sup. Ct. 304 (1883) Chief Justice Waite said: "The mortgage, with the issue and distribution of bonds under it, creates a trust, of which the selected trustee, or his duly constituted successor is the trustee, and the bondholders primarily, and the stockholders ultimately, the beneficiaries."

² *Fittkin v. Century Oil Co.*, 16 F. (2d) 22, 24 (C. C. A. 2d, 1926); *Mackay v. Randolph Macon Coal Co.*, 178 Fed. 881, 886 (C. C. A. 8th, 1910).

³ *Continental & Commercial Trust & Savings Bank v. New Orleans Drainage Co.*, 273 Fed. 811, 814 (D. C. La., 1922); *Baker v. Central Trust Co.*, 235 Fed. 17 (C. C. A. 6th, 1916); *Lidgerwood v. Hale & Kilburr Corp.*, 47 F. (2d) 318, 320 (D. C. N. Y., 1930); *First National Bank of Boston v. Proctor*, 40 F. (2d) 841, 843 (C. C. A. 1st, 1930), certiorari denied 282 U. S. 863 (1930).

⁴ *Reitmar Holding Co. v. Paramount Public Corp.*, 147 Misc. 824, 263 N. Y. Supp. 776 (1932), affirmed without opinion 237 App. Div. 870, 261 N. Y. Supp. 959 (1933); *Brooks v. Flatbush Avenue & Nevins Street Corp.*, 145 Misc. 683, 262 N. Y. Supp. 597 (1932); *Mitchell v. Madison Avenue Offices, Inc.*, 147 Misc. 149, 263 N. Y. Supp. 442 (1933); *Rabenold v. Associated Gas & Electric Co.*, 148 Misc. 507, 509, 266 N. Y. Supp. 520 (1933); *Rudick v. Ulster & Delaware Railroad*, 147 Misc. 637, 263 N. Y. Supp. 498 (1932). See also *Tachna v. Pressed Steel Car Co.*, 112 N. J. Eq. 411, 164 Atl. 413 (1933).

⁵ *Booker v. Crocker*, 132 Fed. 7, 8 (C. C. A. 8th, 1904); *Jackson v. Ludelling*, 21 Wall. (U. S.) 616, 622 (1874); *Gliffillan v. Union Canal Co.*, 109 U. S. 401, 403, 3 Sup. Ct. 304 (1883); *Toler v. East Tennessee, etc., Ry. Co.*, 67 Fed. 168, 180 (C. C. Tenn., 1894); *Lloyd v. Chesapeake, etc., R. Co.*, 65 Fed. 351, 357 (C. C. Ky., 1895); *Cf. Sage v. Central Railroad Co.*, 99 U. S. 334, 338 (1878); *Brooks v. Vermont Central R. Co.*, 22 Fed. 211, 212 (C. C. Vt., 1884); *Bound v. South Carolina Ry. Co.*, 71 Fed. 53, 55 (C. C. S. C., 1895), aff'd 78 Fed. 49 (C. C. A. 4th, 1897).

⁶ *Foodick v. Schall*, 99 U. S. 235, 252 (1879); *Shaw v. Little Rock & Fort Smith R. Co.*, 100 U. S. 605, 612 (1879); *Gliffillan v. Union Canal Co.*, 109 U. S. 401, 403, 3 Sup. Ct. 304 (1883). *Cf. in re City Equitable Fire Insurance Co.*, L. R. (1925) Ch. Div. 532, 549.

The nature of the corporate mortgage in the light of its origin and development and its purpose and function has been considered elsewhere. (Note) *Immunity Clauses in Corporate Trust Indentures*, (1933) 33 Col. L. Rev. 97; *Draper, A Historical Introduction to the Corporate Mortgage*, (1930) 2 Rocky Mt. L. Rev. 71; *Smith, A Forgotten Chapter in the Early History of the Corporate Deed*, (1927) 61 Am. L. Rev. 900, 903; *Hazeltine, The Gage of Land in Medieval England*, (1904), 18 Harv. L. Rev. 36, 43; *Chaplin, The Story of Mortgage Law*, (1890) 4 Harv. L. Rev. 11. See also *Miami Valley Gas & Fuel Co. v. Mills*, 157 App. Div. 542, 549, 142 N. Y. Supp. 862 (1st Dep. 1913), modified 216 N. Y. 687, 110 N. E. 1044 (1915).

of bonds in gold. A typical form of the so-called gold clause is as follows:

The company, for value received, hereby promises to pay to bearer, on the . . . day of . . . 19.., the sum of One Thousand Dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness.

Another form states that the corporation promises to pay "in gold coin of the United States of America of the standard of weight and fineness existing on Jan. 1, 19.., or the equivalent thereof."

For ages gold has been the symbol of wealth, and in modern times has been

The "gold" dollar having been devalued to about 59 per cent of its former value, about \$1.69 in the present currency represents the equivalent, on a gold basis, of a promise to pay \$1.00 in gold according to the recent standard of weight and fineness. If the devaluation provisions of the Gold Reserve Act of 1934 are upheld bondholders will receive considerably less, in terms of international purchasing power, than their contracts led them to expect. If, on the other hand, such contracts are enforced according to their terms, a heavy burden will be imposed upon the debtor corporations.

recognized throughout the world as the basis—sometimes alone and sometimes in conjunction with silver—of currency and credit.⁷ Until 1877 silver, however, was the more stable metal, measured by the market price, and contracts were frequently made payable in silver in the same manner as corporate bonds were made payable in gold.⁸

Payment of Bonds in the Absence of Any Express Stipulation

In the absence of any express stipulation, as to description, in contracts for payment in money generally, such contracts may be satisfied by the tender of any lawful money.⁹ That is, in the absence of a stipulation to the contrary, the character of money which is current at the time fixed for performance of the contract is the medium in which payment may be made.¹⁰ Thus, in *Thompson v. Butler*¹¹ the Supreme Court said:

One owing a debt may pay it in gold coin or legal-tender notes of the United States, as he chooses, unless there is something to the contrary in the obligation out of which the debt arises.

An undertaking to pay a certain sum in gold or silver must be found in the language of the contract; it cannot be gathered from the mere expectation of the parties.¹² The obvious intent and purpose, in contracts for payment or delivery of coin or bullion, is to provide

⁷ *Campbell v. Chase Nat. Bank*, 5 F. Supp. 156 (D. C. N. Y., 1933).

⁸ *Holyoke Water Power Co. v. American Writing Paper Co.*, F. (2d) (C. C. A. 1st, 1933), decided December 15, 1933. See *New York Times*, Dec. 30, 1933; *Dewey, Financial History of the United States* (5th ed.) pp. 376, 406; *Bogart, Economic History of the United States* (3d ed.) p. 394.

⁹ *Butler v. Horwitz*, 7 Wall. (U. S.) 258, 261 (1868).

¹⁰ *City of San Juan v. St. John's Gas Co.*, 195 U. S. 510, 520 (1904).

¹¹ 95 U. S. 694, 696 (1877).

¹² *Maryland v. Baltimore & Ohio R. R. Co.*, 22 Wall. (U. S.) 105, 22 L. ed. 713 (1874); *Woodruff v. Mississippi*, 162 U. S. 291, 16 Sup. Ct. 820 (1896).

against fluctuations in the medium of payment.¹³ In *Judson v. City of Bessemer*¹⁴ the court said:

The evident purpose of making the bonds payable in gold coin, of the present standard of weight and fineness, is to give them a fixed and stable value on their face, not subject to be affected by fluctuations in the value of the various kinds of circulating medium, or to future appreciation or depreciation of the present value of gold coin.

With these elementary principles in mind, it seems appropriate at this juncture to consider briefly several decisions, which, it is believed, will enable the reader to appreciate the more difficult

problems presented by recent legislation by the Congress respecting gold clauses.

Underlying Principles

In *Holyoke Water Power Company v. American Writing Paper Company*¹⁵ the indenture was in the form of a perpetual lease of a water power privilege. By its terms there was reserved "the yearly rent of two hundred and sixty ounces troy weight of silver of the standard value and fineness of the silver coin of the United States coinage in the year one thousand eight hundred and fifty-nine, or its equivalent in gold for each water-power unit." In 1859, when the agreement was executed, 260 ounces of silver, 90 per cent fine, were worth at the United States Mint \$302,495. After 1877, silver bullion depreciated; and in 1900, 260 ounces were worth only \$140. From the date of the execution of the indenture until 1900 it was customary for payment to be made for each water power unit at the rate of \$300 and in lawful money. Negotiations were had in 1900-1902 with the view of modifying the agreement for a release by the defendant of its right to make payments in bullion and an agreement to pay thereafter in lawful currency the sum of \$300 per unit of the water power. The release was not consummated. In an action at law to recover a sum alleged to be due as rental under the lease, the plaintiff contended that the original agreement had been modified and the payments must be made in silver coin or its equivalent in gold; the issue being whether the payments were to be in bullion or in currency. But the court denied recovery and found that under the indenture the rentals were payable in bullion of the fineness of the coinage of 1859. Circuit Judge Wilson, writing the opinion of the Court, said:

Because in 1930 the only form in which 260 ounces of silver could be of the value of the coinage of 1859 was in the form of

¹³ 87 Ala. 240, 244, 6 Sou. 267, 268 (1888).

¹⁴ *Supra*, note 8.

coin of the standard fineness of silver coins of that date, it does not follow that in case at any time the price of silver bullion depreciated in terms of currency, the parties to these indentures intended that the rentals should be paid in silver coins. If the parties had so intended, they would have said so. 260 ounces of silver by weight does not ordinarily convey the idea of silver coin.

The parties in the first instance, by the terms used, clearly stipulated silver as a commodity in payment of the rental, as in *Lilley v. Fifty Associates*, 101 Mass. 432; and then undertook to fix permanently the value of the commodity measured in whatever currency might be in use in the future, by assigning to it certain qualities of the silver coinage in a particular year. Experience has proved it cannot be done.

Bonds Not Expressly Payable in Gold Coin

In *Woodruff v. Mississippi*¹⁶ the inquiry was as to the medium in which the bonds were payable, and, if in gold coin, the effect thereof. At the time the bonds were issued the money of the United States consisted of gold and silver coin and United States notes. Gold coin was in every respect unlimited in its legal tender capacity, but all were equally valid as money of the United States. Gold was not everywhere in circulation when the bonds were issued. But when the bonds were issued gold coin was of much greater value than United States Treasury notes and national bank notes. The bond recited that the corporation thereby acknowledged "for value received [it was] indebted to the bearer in the sum of one thousand dollars in gold coin of the United States of America, which said sum" it promised to pay to the bearer with interest. The coupons provided for the payment of interest payable as follows: "twenty (\$20) dollars in currency of the United States." It was held that by their terms the bonds were payable generally in money of the United States. Chief Justice Fuller said at Page 302:

Now these bonds were not expressly payable in gold coin. It is true that as they acknowledged an indebtedness in gold coin, and as the coupons were payable specifically "in currency," the argument is not unreasonable that the corporation intended the purchasers to expect payment in the money in which the indebtedness was stated to have been contracted; but the agreement to pay the designated sums did not specify any particular kind of money, and the obligation was to pay what the law recognized as money when the payment was to be made. The bonds were, therefore, legally solvable in the money of the United States, whatever its description, and not in any particular kind of that money.

A Question of Specific Performance

*Willard v. Taylor*¹⁷ was a bill in equity for the specific performance of a contract for the sale of certain real property, made in 1854, in the form of a lease for ten years, with the right or option to purchase. The contract was not completed by the exercise of the option, until April, 1864, after the passage of the act of Congress making notes of the United States a legal tender. One of the chief questions in the case was whether or not the complainant should pay the stipulated amount in gold and silver coin; the legal tender notes at the time when tendered being worth only a little more than one-half of the stipulated price. Gold had almost entirely disappeared from circulation and the legal tender notes constituted almost the entire currency of the country in 1864. The defendant insisted upon his rights to payment in gold. The court decided that the substitution of notes for coin could not have

¹⁶ 162 U. S. 291, 16 Sup. Ct. 820 (1896).

¹⁷ 8 Wall. (U. S.) 557, 19 L. ed. 501 (1869).

been in the possible expectations of the parties at the time the contract was made, and ordered a conveyance of the premises upon the payment in gold and silver coin. Mr. Justice Field, after having pointed out that the relief sought by the complainant rested in the discretion of the court, said at Page 574:

The parties, at the time the proposition to sell, embodied in the covenant of the lease, was made, had reference to the currency then recognized by law as a legal tender, which consisted only of gold and silver coin. It was for a specific number of dollars of that character that the offer to sell was made, and it strikes one as inequitable to compel a transfer of the property for notes worth, when tendered in the market, only a little more than one-half of the stipulated price. Such a substitution of notes for coin could not have been in the possible expectation of the parties. Nor is it reasonable to suppose, if it had been, that the covenant would ever have been inserted in the lease without some provision against the substitution. The complainant must, therefore, take his decree upon payment of the stipulated price in gold and silver coin. Whilst he seeks equity he must do equity.

The Bronson Case

The right to enforce a gold clause in a contract according to the meaning of its terms, as determined by the Constitution and laws of the United States, is a question of Federal right¹⁸. Subsequent to the Legal Tender Acts¹⁹, many State courts held that a specific requirement in a contract of payment in gold coin or the like was unenforceable²⁰. But these decisions were all rendered before the decision of the Supreme Court in *Bronson v. Rhodes*²¹, which was decided before the so-called Legal Tender Case, *Hepburn v. Griswold*²². The *Bronson* case was not overruled by the Legal Tender Cases. On the contrary, it was followed in *Trebilcock v. Wilson*²³, which was decided subsequent to the Legal Tender Cases. The *Bronson* case came from the New York Court of Appeals, which held²⁴ that, notwithstanding the promise to pay in gold coin, the Legal Tender Act enabled the debtor to satisfy the obligation by paying "greenbacks." The Supreme Court reversed the New York Court of Appeals and upheld the creditor's contention that the contract could be satisfied only by payment in accordance with its terms. Since the

¹⁸ *Woodruff v. Mississippi*, supra note 16. However, in *Roosevelt v. Meyer*, 1 Wall. (U. S.) 512 (1863) the Supreme Court refused to discuss the merits of the case.

¹⁹ 12 Stat. 345, 532 (1862); cf. 31 U. S. C. A. 1451 et seq.

²⁰ *Frithingham v. Morse*, 45 N. Y. 545 (1864); *Murray v. Gale*, 52 Barb. (N. Y.) 427 (1863); *Whetstone v. Colley*, 36 Ill. 328 (1865); *Thayer v. Hedges*, 23 Ind. 141 (1864); *Brown v. Welsh*, 26 Ind. 116 (1861); *Riley v. Sharp*, 1 Bush (Ky.) 348 (1866); *Appel v. Woltmann*, 38 Mo. 134 (1860); *Laughlin v. Harvey*, 32 Pa. 9 (1866); *Warnbold v. Schlechting*, 16 Iowa 244 (1864); *Buchegger v. Schultz*, 13 Mich. 420 (1866); *Burling v. Goodman*, 1 Nev. 314 (1865); *Olaner v. Blanchard*, 18 La. Ann. 616 (1866); *Tufts v. Plymouth & Co.*, 14 Allen (Mass.) 516 (1867); *Shaw v. Trusler*, 30 Tex. 390 (1867).

While the majority of the State courts held that the gold payment clause was not enforceable, a few State courts held such contracts enforceable. *Mver v. Kohn*, 29 Cal. 278 (1865); *Hord v. Miller*, 2 DuV. (Ky.) 103 (1865); *Dutton v. Palaret*, 52 Pa. 109 (1868); *Taylor v. Green*, 37 Ga. 690 (1868).

²¹ 7 Wall. (U. S.) 229, 19 L. ed. 141 (1868). The contract in *Dutton v. Palaret*, 52 Pa. 109, 91 Am. Dec. 135 (1866), was made after the Act of 1862 was passed. The stipulation was for "gold coin of the United States aforesaid, of the present standard weight and fineness, notwithstanding any law which now may or hereafter shall make anything else a tender in payment of debt." The Court held that the contract was not payable in greenbacks, since it was a contract for gold coins to be measured by a fixed, certain and well known standard, which was expressly distinguished from any other standard the government might set up. Chief Justice Woodward said: "But when parties stipulate for specific chattels and expressly exclude the legal tenders which government has prescribed, the bargain must be presumed to rest upon an adequate consideration and neither legislative nor judicial power can pluck the fruits that belong to one of the parties, for the mere purpose of giving them to the other." Subsequently, this decision was affirmed by the Supreme Court, 154 U. S. 563, 14 Sup. Ct. 1206 (1895) upon the authority of *Bronson v. Rhodes*, 7 Wall. (U. S.) 229 (1868).

²² 5 Wall. (U. S.) 603 (1860).

²³ 12 Wall. (U. S.) 687 (1871).

²⁴ 34 N. Y. 649 (1866).

debtor did not tender gold, as required by the contract, he was required to pay the equivalent in paper at its gold value. In the *Trebilcock* case Mr. Justice Field said at page 695:

But here the terms, in *specie*, are merely descriptive of the kind of dollars in which the note is payable, there being different kinds in circulation, recognized by law. They mean that the designated number of dollars in the note shall be paid in so many gold or silver dollars of the coinage of the United States. They have acquired this meaning by general usage among traders, merchants and bankers, and are the opposite of the terms, in *currency*, which are used when it is desired to make a note payable in paper money. These latter terms, in *currency*, mean that the designated number of dollars is payable in an equal number of notes which are current in the community as dollars.

Subsequent to the decision in the *Bronson* case, several State courts followed the decision of the Supreme Court. Thus, in *McGoon v. Shirk*²⁵ the court said:

When it appears to be the clear intent of a contract that payment or satisfaction shall be made in gold and silver, damages should be assessed and judgment rendered accordingly. No distinction is made as to the time when such contracts may have been entered into. The intent of the parties is to govern, and if it clearly appears the intention was to pay in gold, the court will so enforce the contract.

In *Chrysler v. Renois*²⁶ the court said at page 215:

... neither can the courts compel a party, who has stipulated for the receipt of money in coin, to accept of an equivalent in depreciated currency. So long as the inferior currency, which is excluded from the operation of the contract and cannot be paid, or tendered in satisfaction, fluctuates in value, absolute justice cannot be done to the parties by adjudging payment in the depreciated currency of a debt due in coin, with an addition for the difference in value.

And in *Greentree v. Rosenstock*²⁷ the court wrote:

Where a contract, either express or implied, is to be discharged in gold coin, the judgment should follow the contract, and should be for coin. No other rule will do complete justice to all the parties.

Finally, the Supreme Court held²⁸ that when it appeared to be the clear intent of a contract that payment or satisfaction should be made in gold, damages might be assessed and judgment rendered accordingly. And where the contract was one for the delivery of so much gold bullion, the Supreme Court has held²⁹ it to be proper to enter judgment "for an amount which would be the equivalent in currency of the specified amount of gold as bullion." In *Butler v. Horowitz*³⁰ Chief Justice Chase said at page 260:

A contract to pay a certain sum in gold and silver coin is, in substance and legal effect, a contract to deliver a certain weight of gold and silver of a certain fineness, to be ascertained by count. Damages for non-performance of such a contract may be recovered at law as for non-performance of a contract to deliver bullion or other commodity. But whether the contract be for the delivery or payment of coin or bullion, or other property, damages for non-performance must be assessed in lawful money; that is to say, in money declared to be legal tender in payment, by a law made in pursuance of the Constitution of the United States.

Again, in *Gregory v. Morris*³¹, Chief Justice Waite said at page 623:

If the contract had been in terms for the delivery of so much gold bullion,

²⁵ 54 Ill. 408, 412 (1870).

²⁶ 43 N. Y. 209 (1870).

²⁷ 61 N. Y. 583, 590 (1875). Cf., however, *Munter v. Rogers*, 50 Ala. 283 (1873).

²⁸ *Butler v. Horowitz*, 7 Wall. (U. S.) 258, 261 (1868).

²⁹ *Gregory v. Morris*, 96 U. S. 619 (1877).

³⁰ Supra, note 28.

³¹ Supra, note 29.

there is no doubt but the court might have directed the jury to find the value of the bullion in currency and bring in a verdict accordingly.

Finally, in *Petkus v. Lietnoes Ukio Bankas*³² the Court said:

It [the court] can award damages in gold coin, where parties especially contract with reference to such currency because it is legal tender; otherwise it awards damages in legal tender without specification as to gold coin.

However, particular attention should be directed to *Thompson v. Butler*³³ in which the Supreme Court pointed out that a contract to pay in gold or silver coins "is a contract to pay money, and none the less so because it designates for payment one of the two kinds of money which the law has made a legal tender in discharge of money obligations." Furthermore, it should be observed that the so-called Civil War Legal Tender Acts did not prohibit contracts made since their passage for payment in coin.³⁴ Two varieties of money were in general circulation; the gold dollar and the paper dollar, but the latter had a greatly depreciated value.

The House of Lords Decision

In the recent English case of *Feist v. Société Intercommunale Belge d'Electricité*³⁵ the bond provided for the payment of "the sum of £100 in sterling in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on September 1, 1928." The point for decision depended primarily upon the true construction of the gold clause in the contract between the parties. By the Currency and Bank Notes Act, 1928, bank notes were to be legal tender for any amount. The Bank of England was empowered to require any person in the United Kingdom owning gold coin or bullion to an amount exceeding £10,000 in value to sell it to the Bank on payment (in the case of gold coin) of the nominal value thereof. The bonds stipulated that they should be construed and the rights of the parties regulated according to the Law of England and as a contract made and according to terms thereof to be performed in England.

When the bonds were issued England was on the gold standard, but the notes were inconvertible and gold coin was substantially no longer in circulation. England went off the gold standard in 1931. The company claimed that it was entitled to satisfy the principal and interest secured by the bond by tendering whatever, at the due date of payment, might be good legal tender for the nominal amount of the bond or coupon as the case may be. The bondholder, on the other hand, contended that the gold clause was inserted for a specific purpose, namely, to protect the lender against any depreciation of sterling in terms of gold and that the gold clause, with its reference to gold coin of a defined standard of weight and fineness, is a clause which deals, not with the method in which a debt of fixed unvarying amount is to be discharged, but with the fixing of the amount of the debt to be discharged. It was held that the company's obligation was to pay to the bondholder in sterling a sum equal to the value in gold of the amounts called for in the bond. The House of Lords found (1) that the gold clause was inserted in contemplation of the contingency of Eng-

land going off the gold standard at some future date and (2) that neither party to the bond could have contemplated payment under the bond being actually made in gold coins. Lord Russell, after expressing the opinion that the gold clause was not a reference to the mode of payment but to the measure of the company's obligation, said:

The parties are referring to gold coin of the United Kingdom of a specific standard of weight and fineness not as being the mode in which the company's indebtedness is to be discharged, but as being the means by which the amount of that indebtedness is to be measured and ascertained. I would construe Clause 1 not as meaning that £100 is to be paid in a certain way, but as meaning that the obligation is to pay a sum which would represent the equivalent of £100 if paid in a particular way; in other words, I would construe the clause as though it ran thus (omitting immaterial words):

"pay * * * in sterling a sum equal to the value of £100 if paid in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on the first day of September, 1928."

In the course of his opinion, Lord Russell stated that reference had been made to certain decisions by the Permanent Court of International Justice sitting at The Hague. He quoted from one case. In this connection, the following passage from another decision³⁶ of the Permanent Court, which was not quoted by Lord Russell, seems pertinent in this discussion:

The economic dislocation caused by the Great War has not, in legal principle, released the Brazilian Government from its obligations. As for gold payments, there is no impossibility because of inability to obtain gold coins, if the promise be regarded as one for the payment of gold value. The equivalent in gold value is obtainable.

Powers of Congress Over the Currency

Under the Constitution³⁷ Congress is given plenary power to coin money and regulate the value thereof, and to borrow on the credit of the United States. Consequently, Congress is authorized to establish a national currency, either in coin or in paper, and to make that currency lawful for all purposes, as regards the national government or private individuals. These powers are broad enough to achieve the objective of a currency of universal circulation throughout the United States. Congress has the power to declare what is legal tender³⁸ and to establish a national currency and to vary the amount of gold to be contained in the dollar.³⁹ Congress is not limited to such measures as are indispensably necessary to give effect to its express powers, but in the exercise of its discretion as to the means of carrying them into execution may adopt any means, appearing to it most eligible and appropriate, which are adapted to the end to be accomplished and consistent with the letter and spirit of the Constitution.⁴⁰ It does not follow that because a transaction, separately considered, is innocuous, it may not be included in a prohibition the scope of which is regarded as essential in the legislative judgment to accomplish a purpose within the admitted power of the government.⁴¹ Finally, the famous sentence by Chief Justice Marshall should be recalled: "Let

³² Case of the Brazilian Loan, Publication of the Permanent Court of International Justice, Series A. Nos. 20/21, page 93, 120 (1929).

³³ Article 1, Section 8, Clause 5.

³⁴ Legal Tender Cases, 12 Wall. (U. S.) 457, 20 L. ed. 287 (1870).

³⁵ *Juilliard v. Greenman*, 110 U. S. 421, 4 Sup. Ct. 122 (1884); *Ling Su Fan v. United States*, 218 U. S. 302, 31 Sup. Ct. 21 (1910).

³⁶ *Everard's Breweries v. Day*, 265 U. S. 545, 549 (1924).

³⁷ *Purity Extract & Tonic Co. v. Lynch*, 226 U. S. 192, 201 (1912).

Continued on Page 334

NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

89TH ANNUAL STATEMENT, DECEMBER 31, 1933

To the Policy-holders and the Public:—

The service of a life insurance company is measured, largely, by its returns to policy-holders and beneficiaries. By this standard the New York Life accomplished more in 1933 than in any other year since it began business in 1845.

In this year of stress, in addition to making many policy loans, the Company paid the enormous sum of \$255,977,483 to policy-holders, beneficiaries, and annuitants.

It closed the year with Assets amounting to \$2,010,943,112, the largest in its history, valued as prescribed by the National Convention of Insurance Commissioners. The Company's total Liabilities were \$1,896,651,321.

Its surplus funds reserved for general contingencies amounted to \$114,291,791.

In the interest of conservatism, the Company voluntarily set up in its liabilities two special contingency reserves as follows: \$21,014,507, which is the difference between December 31, 1933 market quotations and the values carried in Assets of stocks, and of bonds in default, bonds of companies in receivership, and bonds which for any reason are not carried in Assets at amortized value; and \$7,500,000 for deferred mortgage interest collections, which are larger than normal due to the general economic situation.

The Company also set aside a reserve of \$48,038,244 for apportionment of dividends during 1934, a sum sufficient to provide the same regular annual dividend on each individual policy as was paid in 1933, except on term insurance policies.

Of special interest was the increased demand for annuities. Many men and women, desiring to secure a fixed income for life and relief from investment worries, placed their capital in annuities providing a guaranteed life income. The total so invested was \$20,662,386, a larger amount than in any other single year.

The total insurance in force represented by 2,672,876 policies was \$6,869,268,269. The total new paid for insurance was \$378,669,800.

The following table shows the diversification of the Company's Assets as reported to the Insurance Department of the State of New York and valued as stated above:

| | | Per Cent |
|---|---------------------------|-------------|
| Cash on Hand or in Bank | \$30,943,412.43 | 1.54 |
| United States Gov't. Bonds | 98,164,386.21 | 4.88 |
| State, County, Municipal Bonds | 154,913,244.26 | 7.70 |
| Public Utility Bonds | 154,483,453.00 | 7.68 |
| Industrial and Other Bonds | 18,598,126.14 | .93 |
| Railroad Bonds | 360,293,658.42 | 17.92 |
| Canadian Bonds | 39,957,188.69 | 1.99 |
| Foreign Bonds | 2,064,448.32 | .10 |
| Preferred and Guaranteed Stocks | 67,923,705.64 | 3.38 |
| Real Estate (Including Home Office) | 72,477,359.29 | 3.60 |
| First Mortgages, City Properties | 495,297,998.40 | 24.63 |
| First Mortgages, Farms | 17,353,431.95 | .86 |
| Policy Loans | 413,873,648.41 | 20.58 |
| Interest & Rents Due & Accrued | 41,269,429.08 | 2.05 |
| Other Assets | 43,329,621.78 | 2.16 |
| TOTAL ASSETS | \$2,010,943,112.02 | 100% |

Further information about the Company will be furnished upon request to its Home Office at 51 Madison Avenue, New York, or to any of its Branch Offices throughout the United States and Canada.

Thomas A. Buckner
President

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the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional."⁴²

Act of March 9, 1933

The Act of March 9, 1933, declared gold coin, gold bullion and gold certificates to be affected with a public interest and made it illegal to retain gold coin or bullion or gold certificates during any period of national emergency. This Act, however, did not attempt to repeal, or alter in terms, existing law respecting the value of gold coins or the content of the currency, or declare that gold no longer was lawful currency. Nor did that Act seek to make paper currency legal tender for gold contracts. The Act of March 9, 1933, has been held within the constitutional power of Congress. In *Campbell v. Chase National Bank*, Judge Woolsey said at page 169:

It seems to me that gold need not be dealt with as an ordinary commodity but that it is a commodity affected with a public interest as a potential source of currency and credit and that Congress, when it considers that the national exigency demands control of gold, may control gold in such manner and to such extent as it deems advisable, provided always that it does not violate the personal constitutional privileges of citizens.

In *Irving Trust Company v. Hazelwood*⁴⁴ the gold clause in a corporate mortgage contained the added provision that the bonds were payable in gold "notwithstanding any law which may now or hereafter make anything else legal tender for the payment of debts." An executive order of the President of the United States, dated April 20, 1933, and promulgated pursuant to the Act of March 9, 1933, prohibited the exportation or hoarding of gold coin, gold bullion or gold certificates, until further order. Thus, an individual could not obtain gold. Ninety-six per cent of the bondholders consented that payment might be made in current funds instead of gold coin. The Court instructed the trustee under the mortgage to accept current funds and upon payment thereof to satisfy the mortgage. Judge Ingraham said:

By presidential proclamation all gold coin and gold certificates have been withdrawn from circulation. Upon surrender of gold coin or certificates the holder has received other currency of equal coin value. The case of *Brouson v. Rodes*, 74 U. S. 229, 19 L. ed. 141, is not in point. Different circumstances there prevailed. Two varieties of money were in general circulation: the gold dollar and the paper dollar. The latter had a much depreciated value. At the present time there is but one lawful medium of exchange, and this has the same coin value as gold of equal amount. The case of *Matter of Societe Intercommunale Belge d'Electricite-Feist v. The Company*, 49 T. L. R. 344, decides the question involved here.

It should be noted that this decision was based upon (1) the consent of the bondholders and (2) the decision of the

⁴² *McCulloch v. Maryland*, 4 Wheat. (U. S.) 316, 421 (1819).

⁴³ 5 F. Supp. 156 (D. C. N. Y., 1933). See, in this connection, Note: The Gold Hoarding Act, 47 Harv. L. Rev. 479 (1934); Note, 19 Conn. L. Quar. 288 (1934).

⁴⁴ 143 Misc. 456, 265 N. Y. Supp. 57 (May 24, 1933). Cf. *Dutton v. Pallares*, 52 Pa. 109, 91 Am. Dec. 135 (1866), affirmed 154 U. S. 563, 14 Sup. Ct. 1200 (1899) where a similar clause was in the contract. See note 21 supra.

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British Court of Appeals. Since then the House of Lords has reversed the decision.⁴⁵

The President's Radio Address

The President of the United States in a radio address⁴⁶ on May 7, 1933, when discussing the gold supply, said:

In this connection it is worth while remembering that in the past the government has agreed to redeem nearly thirty billions of its debts and its currency in gold, and private corporations and individuals in this country have agreed to redeem another sixty or seventy billions of securities and mortgages in gold. The government and the private corporations and the individuals were making these agreements when they knew full well that all of the gold in the United States amounted to only between three and four billions and that all of the gold in all of the world amounted to only about eleven billions.

Were the holders of these promises to pay to start to demand gold the first comers would get gold for a few days and these first comers would amount to about one twenty-fifth of the holders of the securities and the currency. The other twenty-four people out of twenty-five, who did not happen to be at the top of the line, would be politely told that there was no more gold left. And so we have decided to treat all twenty-five people in the same way in the interest of justice and the exercise of the constitutional powers of this government. We have placed every one on the same basis in order that the general good may be preserved.

Now it is self-evident that all the outstanding corporate bonds⁴⁷ containing gold clauses do not become due simultaneously, nor in any one year. Many are refunded⁴⁸ under ordinary circumstances, and in recent years but few of such bonds have actually been paid in gold, for the simple reason that payment in gold has not been demanded. The necessary supply of gold⁴⁹ required, under normal conditions, to service gold bonds is not, it is respectfully submitted,

⁴⁵ See note 35 supra.

⁴⁶ New York Times, May 8, 1933, page 2.

⁴⁷ The funded debt of steam railroads and corporations was in:

| | 1922 | 1929 |
|------------------------|------------------|------|
| \$11,502,000,000 | \$12,459,000,000 | |
| 15,498,000,000 | 33,962,000,000 | |
| Total \$27,000,000,000 | \$46,421,000,000 | |

These figures were prepared by the National Industrial Conference Board. The Department of Commerce, Statistical Abstract of the United States, 1933, based upon the Statistics of Income of the Treasury Department, estimates the bonded debt and mortgages of corporations, as follows:

| | 1929 | 1930 |
|------------------|------------------|------|
| \$46,643,000,000 | \$50,282,000,000 | |

See, in this connection, Merz: Debts, Public and Private, New York Times, January 29, 1933, Section 8, page 1.

⁴⁸ In *Wilds v. St. Louis, Alton & Terre Haute R. Co.*, 102 N. Y. 410, 415, 7 N. E. 290, 293 (1890) it is said:

"Railroad mortgages are seldom made to be paid. If the company is successful they are often renewed, and the money which might have been used for their discharge is largely spent in heavy salaries, increasing expenses, and questionable extensions of the line. If the company is unsuccessful the end is foreclosure and wreck. But where a mortgage is made to be paid, and the credit and market value of subsequent securities depend upon it, a plan [of reorganization] like that devised in the present case is wise and prudent even if it involves some loss of interest."

⁴⁹ Cf. New York Times, October 10, 1933, page 31, for a report on gold coin and bullion in circulation.

The distribution of gold stocks as of December 31, 1933, as compared with March 31, 1933, is shown in the following table, the figures being in millions of dollars, and those for December 31 subject to minor corrections:

| | Mar. 31, 1933 | Dec. 31, 1933 | Net Chg. |
|--------------------------|---------------|---------------|----------|
| Gold coin and bullion... | 711.6 | 810.2 | + 98.6 |

| | Mar. 31, 1933 | Dec. 31, 1933 | Net Chg. |
|--|---------------|---------------|----------|
| TREASURY | | | |
| Gold coin and bullion in trust against gold certificates | 1,308.3 | 1,159.2 | -149.1 |
| Reserve against U. S. notes (and Treasury notes of 1890) | 156.0 | 156.0 | ... |
| Held for Federal Reserve Banks and agents | 1,542.5 | 1,767.9 | +225.4 |
| All other money | 196.1 | 115.5 | - 80.6 |
| Total | 3,204.2 | 3,201.7 | - 2.5 |
| Outside Fed. Res. and Treasury | 366.5 | 311.0 | - 55.5 |
| Total monetary gold stock | 4,282.3 | 4,322.9 | + 40.6 |
| Gold Stock Distribution Shown by the Treasury: New York Times, January 16, 1934, page 3. | | | |

as large as the foregoing quotation might indicate.⁵⁰

Joint Resolution Abrogating the Gold Clause

On June 5, 1933, Congress adopted a joint resolution, approved by the President on the same day, which declared that it is "against public policy" that a contract should provide for payment to be made in gold or a specific coin or currency and further ordains that such provisions in public and private contracts, whether theretofore or thereafter incurred, expressed to be payable in gold or a specific coin or currency shall be unenforceable according to their tenor, but "shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal

"The supply of money does not depend solely upon the number of pieces available for the purchase of commodities. * * * As a matter of fact, the amount of money in any country falls far short of the volume of business to be transacted in any season or year. * * * Manifestly, \$3,200,000,000 circulating from one person to another on the average one hundred times in the course of a year, will do as much money work as \$32,000,000,000 each piece of which changes hands only ten times during the same period. Evidently the supply of money depends upon the two factors, (a) the number of pieces of money, (b) the average rapidity with which they circulate. * * * The rapidity of circulation will regularly be great in proportion to the activity, enterprise, and prosperity of each community. Bullock: Introduction to the Study of Economics (4th ed.), pp. 239-240.

"Our money in hand-to-hand circulation in the United States probably circulates on an average somewhere between thirty to forty times a year, while every dollar of gold held in our Federal Reserve Banks, as reserve for bankers' deposits under the gold standard, did something like forty times as much money work as it would have done in hand-to-hand circulation. This work is done through the circulation of bank checks, by which we do about 90 per cent of our total business in the United States—a business which in a prosperous year probably amounts to over a trillion dollars." Kemmerer on Money, p. 8 (1934).

JOINT RESOLUTION TO ASSURE UNIFORM VALUE TO THE COINS AND CURRENCIES OF THE UNITED STATES.

Whereas the holding of or dealing in gold affect the public interest and are, therefore, subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, that (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in amount in money of the United States measured thereby, is declared to be against public policy, and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation heretofore, or hereafter incurred whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term (obligation) means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve Banks and national banking associations.

Section 2. The last sentence of Paragraph (b) of Section 43 of the act entitled "An Act to Relieve the Existing National Economic Emergency by Increasing Agricultural Purchasing Power, to Raise Revenue for Extraordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief With Respect to Agricultural Indebtedness, to Provide for the Orderly Liquidation of Joint-Stock Land Banks and for Other Purposes," approved May 12, 1933, is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve Banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

tender for public and private debts." The full text of the joint resolution is printed below.⁵¹

In this connection a portion of the majority report⁵² of the House Banking and Currency Committee, submitted by Mr. Steagall, is worth considering:

The occasion for the declaration in the resolution that the gold clauses are contrary to public policy arises out of the experiences of the present emergency. These gold clauses render ineffective the power of the government to create a currency and determine the value thereof. If the gold clause applied to a very limited number of contracts and security issues, it would be a matter of no particular consequence, but in this country virtually all obligations, almost as a matter of routine, contain the gold clause. In the light of this situation, two phenomena which have developed during the present emergency make the enforcement of the gold clauses incompatible with the public interest. The first is the tendency which has developed internally to hoard gold; the second is the tendency for capital to leave the country. Under these circumstances, no currency system, whether based upon gold or upon any other foundation, can meet the requirements of a situation in which many billions of dollars of securities are expressed in a particular form of the circulating medium, particularly when it is the medium upon which the entire credit and currency structure rests.

While neither the so-called Civil War Legal Tender Acts nor the acts of March 9, 1933, directed that a liability to pay in gold coin should be satisfied in paper currency, this joint resolution of Congress is explicit. Although the joint resolution did not, in terms, alter existing law respecting the value of gold coins or the content of the currency, it did declare that gold no longer is lawful currency. The practical cancellation of the gold clause in previously issued corporate mortgages presents a grave constitutional question.⁵³

Constitutional Questions

So far as subsequent issues of corporate mortgages are concerned there can be no substantial question as to the constitutional power of the Congress to make it illegal to incorporate a gold clause. This has been made clear by the courts. Thus, in the *Legal Tender Cases*⁵⁴, Mr. Justice Strong said:

Every contract for the payment of money simply, is necessarily subject to the constitutional power of the government over the currency, whatever that power may be, and the obligation of the parties is therefore assumed with reference to that power.

And in *Judson v. the City of Bessemer*⁵⁵ the court said:

Express and general power to issue negotiable bonds, in the absence of legislative restriction, carries the implied or incidental power to make them payable generally; that is, in currency which is constitutionally a legal tender, or payable in the particular coin which constitutes the legal and commercial standard by which the value of other kinds of currency is measured.

As to pre-existing contracts, somewhat different principles are involved. Although the Constitution of the United States specifically provides that no State shall pass any law impairing the obligation of contracts⁵⁶, there is nothing in

⁵¹ The majority and minority reports on the gold resolution (H. J. Res. 192) are printed in full in the New York Times, May 30, 1933, page 2.

⁵² Cf. Post and Willard, The Power of Congress to Nullify Gold Clauses, 46 Harv. L. Rev. 1,225 (1933); Nebolsine, The Gold Clause in Private Contracts, 42 Yale L. Journ. 1,051 (1933); Johnson, Constitutional Limitations and the Gold Standard, 67 U. S. L. Rev. 187, 239 (1933); Barry, Gold, 20 Va. L. Rev. 263 (1934); Hanna, Currency Control and Private Property, 33 Col. L. Rev. 617 (1933); Hanna, Federal Currency Restrictions and Gold Contracts, 19 Am. Bar Ass'n Journ. 349 (1933); Rothenburg and Bowers, Economic and Legal Aspects of the "Gold Clause" Dilemma, 1 Geo. Wash. L. Rev. 483 (1933).

⁵³ 12 Wall. (U. S.) 457 (1870).

⁵⁴ 87 Ala. 240, 244, 6 Sou. 267, 268 (1888).

⁵⁵ Trustees of Dartmouth College v. Woodward, 4 Wheat. (U. S.) 518, 4 L. ed. 629 (1819).

the Constitution prohibiting the Federal Government from passing such laws. The Federal Government may constitutionally impair contracts by the Bankruptcy Law⁵⁷. And the Federal Government may impair contracts by tariffs, embargoes, war or requisitions⁵⁸. Therefore, it is fully established that an Act of Congress within the scope of its powers is not impaired by reason of the incidental result that it has destroyed or injuriously affected private property and contract rights⁵⁹.

The power of Congress to act in regard to matters delegated to it is not hampered by contracts made in regard to such matters by individuals and corporations; but contracts of that nature are made subject to the possibility that even if valid when made, Congress may, by exercising its power, render them invalid. In other words, contracts made with reference to a subject within the restrictive power of the Federal Government contain the implied condition that a change in law may be made and the obligations of the parties varied or avoided.

Thus, in *Louisville & Nashville R. R. v. Mottley*⁶⁰ the plaintiff and his wife accepted passes on a railroad in settlement of their claims for injuries resulting from an accident. Subsequently Congressional legislation prohibited interstate railroads from honoring passes except those of bona fide employees, thereby rendering plaintiff's pass invalid. The Supreme Court held that the railroad company could not transport the plaintiff gratuitously in accordance with its agreement. The court said:

The agreement between the railroad company and the Mottleys must necessarily be regarded as having been made subject to the possibility that, at some future time, Congress might so assert its whole constitutional power in regulating interstate commerce as to render that agreement unenforceable or to impair its value. That the exercise of such power may be hampered or restricted to any extent by contracts previously made between individuals or corporations is inconceivable.

The power of Congress to regulate interstate commerce and the currency is equally extensive.

An act of Congress rendering contracts in regard to matters delegated to Congress invalid does not infringe the constitutional liberty of citizens to make contracts; and an act otherwise constitutional is not unconstitutional under the Fifth Amendment, as taking private property without compensation, because it invalidates contracts between individuals which conflict with the public policy declared in the act.⁶¹

Reasonable Compensation for Impaired Rights

But in such cases where one party has paid the full consideration for the contract, in accordance with its terms, and the other party has not performed, or has only partially performed, the party

so performing will be entitled to recover back the consideration paid by him, or its value, *in toto* or *pro tanto*, as the failure to perform by the other party is total or only partial.⁶² And the Supreme Court has recognized the principle that one is entitled to recover the value of the right lost upon the abrogation of a contract by an act of Congress.⁶³ In this connection, it seems appropriate to quote from *Louisville & Nashville Railroad Company v. Crowe*,⁶⁴ especially since the Supreme Court has cited⁶⁵ the case with evident approval. The court said:

The medium of payment in said deed provided for and agreed upon is no longer of permissible use, by reason of

⁵⁷ *New York Central & Hudson River Railroad Co. v. Gray*, 239 U. S. 583, 36 Sup. Ct. 176, 60 L. ed. 451 (1916).

⁵⁸ 156 Ky. 27, 29, 160 S. W. 759, 49 L. R. A. (n. s.) 845 (1913). See also, *Willard v. Taylor*, supra note 17.

⁵⁹ *Ortega Co. v. Triay*, 260 U. S. 103, 110, 43 Sup. Ct. 44, 47, 67 L. ed. 153, 157 (1922).

the act of Congress; * * * but, rather than do the appellee the injustice of declaring a forfeiture of the unfulfilled contract by a release and discharge of appellant from all liability thereunder, some other medium of payment should in good conscience be substituted for the medium which is longer available; or appellee should recover or be restored to the rights he had when the said deed was executed by him.

An Emergency Measure

It will have been observed⁶⁶ that the joint resolution of June 5, 1933, is an "emergency" measure, as was expressly

⁶⁰ Note 51 supra.

⁶¹ Note 52 supra. Said House Report also included the following:

"Contracts of private individuals, past or future, are valid and enforceable only in so far as they do not conflict with public policy as enunciated by Congress in the exercise of its constitutional powers. When, therefore, as is declared in this resolution, the enforcement or making of gold-clause provisions obstructs the proper exercise of the Congressional powers, such provisions must yield."

stated in the House report, a portion of which is quoted above.⁶⁷ The question whether an emergency operates to vest in Congress new and broader powers remains unsettled.⁶⁸ It will also have been observed⁶⁹ that the so-called Civil War Legal Tender Acts did not seek to make paper currency legal tender for gold contracts. Consequently no precedents exist respecting the validity of the joint resolution of June 5, 1933. But the decision of the House of Lords in the *Fiest* case, *supra*, is significant.

The New York Stock Exchange has barred companies from listing all obli-

⁶² Cf. *Wilson v. New*, 243 U. S. 332, 37 Sup. Ct. 298, L. R. A. 1917 E, 938, Ann. Cas. 1918 A, 1024 (1917); *Block v. Hirsch*, 256 U. S. 135, 41 Sup. Ct. 458, 16 A. L. R. 165 (1921); *Home Building and Loan Association v. Blaisdell*, 290 U. S. 54 Sup. Ct. 231 (1934); *Corwin, Moratorium Over Minnesota*, 82 U. of Pa. L. Rev. 311 (1934); *Nebbia v. New York*, appeal pending in Supreme Court from 262 N. Y. 259, 186 N. E. 694 (1933).

⁶³ Note 34 supra.

Sun Life Assurance Company of Canada

INCORPORATED 1865

HEAD OFFICE - MONTREAL

Extracts from Directors' Report—1933

ASSURANCES IN FORCE, December 31, 1933 \$2,770,453,871

This large amount, the accumulating estates of nearly a million Sun Life policyholders, will become payable to them or their dependents during this generation—a stabilizing factor of great social and economic value.

NEW ASSURANCES PAID FOR 216,567,441

INCOME 152,235,821

DISBURSEMENTS 127,505,801

EXCESS OF INCOME OVER DISBURSEMENTS 24,730,020

PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES

During the year 1933 97,457,059

Since Organization 800,170,033

ASSETS 624,146,035

Bonds: government, municipal, public utility and others; stocks, preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.

LIABILITIES 609,965,832

Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.

PAID-UP CAPITAL (\$2,000,000) and balance at credit

of shareholders' account \$3,342,547

RESERVE for depreciation—in mortgages and real estate 4,885,904

SURPLUS 5,951,752

\$14,180,203

The valuation of bonds and stocks has been carried out on the basis prescribed by the Insurance Department of the Dominion of Canada and in conformity with the bases authorized by the National Convention of Insurance Commissioners of the United States, and the Superintendents of Insurance of the Provinces of Canada.

Policy liabilities have been valued by the full net level premium method, a standard more exacting than required by the Insurance Act of the Dominion of Canada.

The Statement of Accounts has been prepared on the basis prescribed by the Insurance Act of the Dominion of Canada, the security values being those authorized by the Dominion Insurance Department. The form of report adopted by the National Convention of Insurance Commissioners of the United States involves a different principle in dealing with certain items of business. Using this form of report, and valuing the bonds and stocks in conformity with the basis authorized by the National Convention, the results are as follows:

| | |
|---|-----------------|
| Assurances in force (paid for basis) | \$2,754,799,994 |
| Assets | 623,850,586 |
| Liabilities, exclusive of capital stock and shareholders' account | 609,768,673 |
| Paid-up capital and balance at credit of shareholders' account | \$3,342,547 |
| Reserve for depreciation in mortgages and real estate | 4,885,904 |
| Surplus | 5,853,462 |
| | 14,081,913 |

Sun Life Assurance Company of Canada

⁵⁷ *Canada Southern R. Co. v. Gebhard*, 109 U. S. 527, 3 Sup. Ct. 363 (1883); *Detroit Trust Co. v. Stormfeltz-Loveley Co.*, 257 Mich. 655, 242 N. W. 227 (1932).

⁵⁸ *Butterfield v. Stranahan*, 192 U. S. 470, 492, 24 Sup. Ct. 349 (1904); *Armour Packing Co. v. United States*, 209 U. S. 56, 79 (1908).

⁵⁹ *Addyston Pipe, etc., Co. v. United States*, 175 U. S. 211 (1899); *Adair v. United States*, 208 U. S. 161, 28 Sup. Ct. 277, 13 Ann. Cas. 764 (1908).

⁶⁰ 219 U. S. 467, 490, 31 Sup. Ct. 265, 34 L. R. A. (n. s.) 671 (1911).

⁶¹ *Brown Brothers, Inc., v. Merchants Bank*, 214 App. Div. 693, 697, 213 N. Y. Supp. 146, 151 (1925) affirmed 243 N. Y. 366, 145 N. E. 635 (1926). Cf. *Peo. ex rel. Durham Realty Corp. v. La Fetra*, 230 N. Y. 429, 447, 130 N. E. 601, 16 A. L. R. 152 (1921).

⁶² *Bell v. Kanawha Traction & Electric Co.*, 83 W. Va. 640, 642, 98 S. E. 35 (1919); *Louisville & Nashville R. Co. v. Crowe*, 156 Ky. 27, 160 S. W. 759, 49 L. R. A. (n. s.) 848 (1913). Cf. *Ortega Co. v. Triay*, 260 U. S. 103, 110, 43 Sup. Ct. 44, 47, 67 L. ed. 153, 157 (1922), citing the *Crowe* case, *supra*. Contra, *Cowley v. Northern Pacific R. Co.*, 68 Wash. 558, 123 Pac. 998, 41 L. R. A. (n. s.) 559 (1912).

gations incurred after June 5, 1933, containing the word "gold" in their title or which are payable in gold.⁷⁰ As respects the additional issue of bonds under mortgages executed prior to June 5, 1933, the Committee on Stock List has amended its requirements so as to include a notice upon the face thereof reading as follows:

The provision that the principal of and interest on the within bond is payable in gold coin of the United States of America of the standard of weight and fineness existing on the . . . day of . . . was included therein in compliance with the terms of the within described indenture (mortgage) which was executed prior to the approval on June 5, 1933, of Public Resolution No. 10 of the Seventy-third Congress. Attention is called to the fact that said public resolution provides in part as follows:

"Every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

The Bethlehem Steel Corporation has construed the joint resolution of June 5, 1933, as requiring that it make payment to residents of the United States only in dollars. It has notified⁷¹ the New York Stock Exchange that "the above-mentioned resolution continuing in effect, we shall deem it our duty to decline to make payment in foreign currencies of such coupons to residents of the United States in gold or in any foreign currency, unless and until it has been finally determined that we are justified in making such payments."

President's Monetary Message

The monetary message of the President of the United States to the Congress on Jan. 15, 1934, contained⁷² the following:

The free circulation of gold coins is unnecessary, leads to hoarding and tends

⁷⁰ New York Times, July 7, 1933, page 26.
⁷¹ New York Times, January 1, 1934, Section II, page 7.
⁷² The Pacific Gas & Electric Co. announced that it will pay its coupons in dollars only. New York Times, December 5, 1933, page 39.

to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another or from the government to an individual within a nation is not only unnecessary but is in every way undesirable. The transfer of gold in bulk is essential only for the payment of international trade balances. Therefore it is a prudent step to vest in the government of a nation the title to and possession of all monetary gold within its boundaries and to keep that gold in the form of bullion rather than in coin.

Because the safekeeping of this monetary basis rests with the government, we have already called in the gold which was in the possession of private individuals or corporations.

Gold Reserve Act of 1934

Section 5 of the Gold Reserve Act of 1934, approved Jan. 30, 1934, is as follows:

Section 5—No gold shall hereafter be coined and no gold coin shall hereafter be paid out or delivered by the United States, provided, however, that coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of Jan. 29, 1874 (U. S. C. Tit. 31, Sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

And section 12 further amended Para-

⁷³ New York Times, January 16, 1934, page 3. In this connection reference is made to the following:

"The circulating medium of a commercial community must be that which is also the circulating medium of other commercial communities, or must be capable of being converted into that medium without loss. It must also be able not only to pass in payments and receipts among individuals of the same society and nation, but to adjust and discharge the balance of exchanges between different nations. It must be something which has a value abroad as well as at home, by which foreign as well as domestic debts can be satisfied. The precious metals alone answer these purposes. They alone, therefore, are money, and whatever else is to perform the functions of money must be their representative and capable of being turned into them at will. So long as bank paper retains this quality it is a substitute for money. Divested of this nothing can give it that character." Daniel Webster in a speech delivered in the House of Representatives of the United States on January 2, 1815, when the bill to incorporate a bank was under consideration. 3 Works of Daniel Webster, 41 (20th ed., 1890).

graph (2) of subsection (b) of section 43, Title III of the Act of May 12, 1933, the so-called Thomas Amendment, by adding two new sentences at the end thereof. They are quoted below.⁷³

The Gold Reserve Act of 1934 does not, in terms, refer to the Joint Resolution of June 5, 1933. However, it would seem that the Resolution is still in effect,⁷⁴ at least during the existing emergency. But it may be argued that it has been repealed by implication. Thereafter, the President of the United States issued a proclamation on January 31, 1934, fixing the weight of the gold dollar at 15.5-21 grains nine-tenths fine. This is 59.06 plus per cent of the former weight of 25.8-10 grains, nine-tenths fine, as fixed by section 1 of the Act of March 4, 1900 (31 Stat. 45). However, the present currency is not unconditionally redeemable in gold. Section 6 of the Gold Reserve Act of 1934 permits redemption in gold bullion bearing the stamp of a United States mint or assay office in "an amount equivalent at the time of redemption to the currency surrendered for such purpose," but only "to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury, with the approval of the President."

It should be remembered that in the cases cited above, except the Feist case⁷⁵ in the House of Lords, gold coin was obtainable; and, in some instances, the Court emphasized this fact. Section 13 of

"Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency."

⁷⁴ Cf. 78 Congr. Rec. 970, January 20, 1934, where Mr. Robert Luce, a Congressman from Massachusetts, said: "If our highest court takes the view of the highest English court, then the repudiation bill of last June will go by the board." Mr. Luce was referring to the Feist case, supra note 35, and the Joint Resolution of June 5, 1933, note 51 supra.

⁷⁵ Supra, note 35.

the Gold Reserve Act of 1934 expressly ratified and confirmed all proclamations by the President of the United States or the Secretary of the Treasury under the Act of March 9, 1933. Thus, the Executive Order, dated August 28, 1933, relating⁷⁶ to the hoarding, export and earmarking of gold coin, bullion or currency seems to have been approved.

Conclusion

The question whether outstanding corporate bonds should be paid in currency or their gold equivalent according to the earlier standard of weight and fineness of the gold dollar remains undecided.⁷⁷ Gold coin is no longer available in this country; an impossibility created by law.⁷⁸ But this was true in the House of Lords case where no constitutional problem was involved. Now that the American "gold" dollar has been devalued about 40 per cent, the problem respecting the liability to pay in gold coin, or its equivalent, presents a real constitutional question.⁷⁹ This paper attempts to review some of the facts of the situation and their legal implications, but the last word must be spoken by the Supreme Court.

⁷⁶ Fed. Res. Bulletin, September, 1933, pp. 534-7.

⁷⁷ Norman v. Baltimore & Ohio R. R. Co. was commenced in the Supreme Court of New York, New York County, on February 1, 1934. It seeks the payment of interest on a bond on the basis of the former value of the gold dollar. New York Times, February 2, 1934, page 2.

⁷⁸ Cf. Dodd, Impossibility of Performance of Contracts due to War-Time Regulations, 32 Harv. L. Rev. 789 (1919).

⁷⁹ Mr. John W. Crisfield, a Congressman from Maryland, in discussing the constitutional aspects of the legal tender bill in the House of Representatives on February 5, 1932, said:

"What, let me ask you, will be the practical operation of this scheme? You throw aside gold and silver, and make Treasury notes a legal tender. These notes will fall ten, fifteen, and, it may be, twenty or fifty per cent below the standard of gold and silver. You require me to take them in payment of a debt which has been contracted to be paid to me in gold and silver. Is it not taking from me my property, and turning it over to my debtor? And where, let me ask, do you derive the power to take from me my property, against my consent, and transfer it to another? You are inhibited from the exercise of such a power. By the express words of the Constitution you can take the property of no man, except by due process of law."

Congr. Globe, 37th Congress, 2nd Session, Appendix, page 49. In this connection, cf. Dutton v. Failaret, supra note 21, and the authorities cited in note 53, supra.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past seven days were: The British Board of Trade's report of British foreign trade in January, showing (respective number of working days considered) appreciable decline compared with December, 1933; the definite opening of

a trade war between France and Great Britain; the signing of a British-Russian trade treaty; the appearance of the new Cabinet before the French Chamber, which bestowed a very handsome vote of confidence; the official report of German foreign trade in January, showing the first unfavorable month's balance since January, 1930 (a very important matter); the renewal (effective March 1) of the Standstill Agreement re short-term debts of Germans; the hideous four days' civil war in Austria (dealt with at considerable length below); and the death by accident of King Albert of Belgium. The importance of the joint communiqué issued by the British, French and Italian Governments containing the statement that the three governments "take a common view as to the necessity of maintaining Austria's independence and integrity in accordance with the relevant treaties"—is what it is.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of British trade in January are recorded in Table I. Exports of British products in January, 1934, totaled greater than those of December, 1933, by £1,170,000; re-

ports were greater by £30,000; imports were greater by £1,510,000; the excess of imports was greater by £310,000.

TABLE I. BRITISH FOREIGN TRADE IN JANUARY (Thousands)

| | 1934 | 1933 | 1932 |
|-------------------------|---------|---------|---------|
| Exports, Brit. goods | £31,600 | £29,205 | £31,123 |
| Re-exports, for'n goods | 4,070 | 4,189 | 5,239 |
| Total exports | £35,670 | £33,394 | £36,362 |
| Imports | 64,670 | 54,124 | 62,266 |
| Excess of imports | £29,000 | £20,730 | £25,904 |

Exports of British products in January, 1934, were valued at £31,600,000; in December, 1933, at £30,430,000; in November at £34,430,000; in October at £34,101,000; in September at £32,220,000; in August at £30,990,000.

Imports in January, 1934, were valued at £64,670,000; in December, 1933, at £63,160,000; in November at £63,730,000; in October at £61,345,000; in September at £57,770,000; in August at £56,750,000.

Exports of British products in January, 1934, totaled greater than those of January, 1933, by £2,395,000; re-exports were less by £119,000; imports were greater by £10,546,000; the excess of imports was greater by £8,270,000.

Number of working days in January, 1934, 26, as against 23 in December, 1933, so that really the December ex-

port showing was substantially better than that of January.

The British retaliatory tariffs against French imports took effect midnight Feb. 11-12. The British Board of Trade, supported by the Cabinet (against the representations of Sir John Simon at the Foreign Office, who urged that the last chance of getting France to accept the latest British disarmament proposal was being jeopardized), insisted on "no" to the request submitted through the French Ambassador for delay pending trade negotiations.

Tit for tat. On Feb. 12 the French Government denounced the Franco-British commercial treaties of 1826 and 1892. Under these treaties British ships receive certain privileges at French ports, and they embody the most-favored-nation clause. The French say that the Ottawa Facts and the recent agreements between Great Britain and the United States covering exchange of certain products violate the most-favored-nation principle.

The trade war thus precipitated arouses no enthusiasm either in Great Britain or in France. The British Foreign Office is dead against it, British Conservatives in general dislike it much. British imports from France fell in value from £41,000,000 in 1931 to £19,000,000 in 1933, whereas French imports from

Alabama Gt. Southern
Common & Preferred

Chicago, Burlington
& Quincy

Virginian Railway
Cincinnati, New Orleans
& Texas Pacific
Common & Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York
Telephone HANover 2-2033

Great Britain fell off only from £22,000,000 to £18,000,000 in the same period. They say the French are considering reduction of their coal quota import from Great Britain by 10 per cent. As coal represents about 40 per cent of French imports from Great Britain and the British import licenses lapse at the end of February, it's a serious matter.

On Feb. 15 the government asked the Commons to approve its retaliatory duties on French imports and the Commons did so, only 44 Laborites and Free-Trade Liberals opposing. This vote seems to stultify what I said above about the Conservatives' attitude. But no!—though I lack space to expound. Mr. Runciman, president of the Board of Trade, said that the government is proposing to France revision of the trade relations between the two countries, and suggested that a favorable atmosphere would be created should France first remove her discriminations (i. e., in favor of American and Belgian imports) against British imports, and then Britain abrogate her retaliatory duties. Since there's so much to be said on both sides, wouldn't it be better that the lowering of barriers should be simultaneous?

On Feb. 16 an Anglo-Soviet trade treaty was signed. It requires to be ratified by the Commons. In 1932 Great Britain imported from Russia in the value of £19,000,000 and exported to Russia in the value of £9,500,000. It appears to be the aim of the treaty to equalize exports and imports as between the two countries, taking into account invisible items. Diplomatic privileges are restored to the Russian Trade Delegation in Britain.

FRANCE

THE national general strike of Feb. 12 went off peaceably enough. Several million workmen quit work for varying periods, here and there public services were impeded to the point of irritation, there were some minor riots, but nothing remotely smacking of revolution. In Paris the public utility services of water, gas, electricity and telephone were maintained, though transport service completely ceased and no newspaper appeared except L'Action Française and the Socialist Le Populaire.

The new Cabinet went before the Chamber on Feb. 15 and received a vote of confidence, 400 to 125.

On the 16th the Chamber voted for appointment of a commission of forty-four members of Parliament to investigate the Stavisky affair.

It is thought that the grand endeavor of the new Cabinet will be toward revision of the Constitution in the direction of the British Constitution.

GERMANY

THE German balance of foreign trade in January was unfavorable by 31,200,000 marks, the first unfavorable month's balance since that of January, 1930. Exports totaled in value 349,600,000 marks, as against 423,800,000 marks for December last, a drop of 17.5 per cent in value and 18.6 in quantity. Imports totaled in value 381,000,000 marks, as against 374,000,000 for December last, an increase of 2 per cent in value and 1 per cent in quantity.

The import increase, however, is not occasion for tears, however contrary to the usual seasonal trend. It is due to increased demand for industrial raw materials. Raw material imports increased 12 per cent in value and 11 per cent in quantity.

The conference of representatives of German debtors and foreign creditors to consider renewal of the Standstill Agreement, due to lapse on Feb. 28, adjourned

on Feb. 16. The agreement was renewed for a twelvemonth with, I understand, only trifling changes as to terms; the interest rates remain the same. It was agreed to postpone further capital repayment except by way of registered marks. The total of short-term credits covered by the new agreement is about 2,600,000,000 marks (American share, 900,000,000 marks), as against 8,000,000,000 marks covered by the agreement for the twelvemonth commencing March 1, 1930, and 3,800,000,000 marks covered by the agreement for the twelvemonth commencing March 1, 1933.

The total of short-term German foreign debts outside the Standstill Agreement is estimated at 3,400,000,000 marks (against 6,800,000,000 in 1930). The Institute for Business Research estimates the present total of the long-term debts at 6,800,000,000 marks.

On Feb. 14 a Reich Government decree formally abolished the Reichsrat, or Federal Council, representing the seventeen States.

The Reich Labor Office announces that unemployment in Germany declined by 285,000 in January (absence of frost a chief explanation). It gives the total of unemployed as 3,774,000; below the figure on January 31, 1933, by 2,239,000.

AUSTRIA

SO the strange Austrian complication developed into civil war. The persecution of the Social Democrats—to which apparently Dr. Dollfuss was personally averse, but to which he seems to have been forced by the Italian policy (but that's another story, and a long one)—had become intolerable. A flare-up was certain. It occurred at Linz on Feb. 12. Of course the government will have it that the Socialists started the trouble, but of course, in very truth, they didn't. There was fighting over four days; an apparently conservative estimate giving a total of about 1,200 dead and 5,000 injured, mostly Socialists. The Socialists fought with notable gallantry, but 'twas a hopeless cause. They had some but quite too few rifles, and only a very few machine guns; mostly they fought with grenades. To be sure, they are the largest party in Austria, and the Heimwehr, who dominate the government, the smallest; but the Heimwehr disposed of the army with artillery and a sufficiency of machine guns and, perhaps still more important, with adequate transportation, including airplanes. By the evening of the 15th the Socialist cause was "liquidated"; most of those great new apartment houses in Vienna which the Socialists had regarded as a foretaste of the Socialist paradise, riddled by shells and bullets, were now rid of dwellers; one phase of the strange Austrian complication is ended.

So that, you say, is nuts for Mussolini? "Say nay, say nay!" I'm afraid. There seems no doubt that Mussolini has been backing the Heimwehr and the Heimwehr chief, Prince Ernst von Starhemberg. The Heimwehr call themselves Austrian Fascists, and the Duce hoped for a Fascist Austria on the Italian model, a protectorate, of sorts, of Italy, a reliable buffer against the German Drang nach Süden. They'd be saying, with a certain plausibility, that Mussolini has more or less financed the Heimwehr. Looking about for a friend in need among the big fellows, Dollfuss was disappointed in his hopes in Paris and London (benevolent but hand-tied); and he resolved to stake his hopes on Mussolini: which meant that he should bash the Socialists, cherish the Heimwehr, go far to alienate his own Christian Socialists. He might have had the support of the Socialists (proper) in conjunction

with that of the Heimwehr, and so he could have done for the Nazis. But the Heimwehr, of course, wouldn't hear of such a wicked conjunction, and to Mussolini, who began Socialist, Socialists are of course anathema.

The Heimwehr for the nonce boss the show. But they are, as I said, the smallest group in Austria. Can they conciliate or compel enough support from other groups to continue masters? They say "No" in London; they say the Heimwehr are warming the bed for the Nazis. They say that Starhemberg and other Heimwehr leaders have been playing a double game. (They cite how on Jan. 12 a Heimwehr leader was seen in cordial parley with a Nazi leader and how on Jan. 20 Starhemberg offered to negotiate with Hitler.) They say that the Nazis will soon displace the Heimwehr in that warm bed, with the reward of valet service.

Ah, but they say, too, that Mussolini's eyes are opened, that he won't allow the Nazis to get into that warm bed. Belike, your Excellency, you're not playing the Machiavellian rôle as astutely as could be wished. Here's a very interesting appreciation by Mr. Birchall in The New York Times of Feb. 13:

So far there is no evidence of Nazi participation in the disturbances which are going on throughout Austria. It is straight fight between government forces and the Heimwehr, on one side, and the Socialists on the other. The Nazis are lying low.

Undoubtedly, it is the Nazi strategy to let the Heimwehr smash the Socialists. Then in their own good time the Nazis will deal with the Heimwehr and the present government, with the Nazi advantage of gathering reinforcements from thousands of former Socialist workers aroused to anger by the government attack upon them.

It is clever strategy, for the government will have the ill-will of the masses, to whom the Nazis will appear as friends.

Suppose a Nazi (nominally, Austrian

Nazi) Government in Austria. Would the once allied Powers tolerate that, knowing it to be in fact a German creation and envisaged in Berlin as a phase transitional to absorption of Austria into the Reich, to Prussian treatment of Austria precisely duplicating Prussian treatment of Bavaria? But there's no telling what the Powers, with their incapacity of common aims and cooperation, with their several incapacity of knowing their own minds, might tolerate as against a Reich quite knowing its mind and grimly resolved.

A Note

Once more a meeting of the Steering Committee of the Disarmament Conference has been postponed; this time to April 10.

New Life Insurance Sales in January

An increase of 8.3 per cent in new life insurance sales last month, compared with those of January, 1933, the largest gain in more than a year, is reported by the Association of Life Insurance Presidents to the United States Department of Commerce. The total was \$665,467,000, against \$614,431,000 in the year before.

The report covers forty-two member companies having 85 per cent of all life insurance in force in United States legal reserve companies. It does not include revivals, increases or dividend additions. It reads, in part:

"All classes of life insurance contributed to the increase. Ordinary insurance last month amounted to \$435,676,000, against \$423,573,000 in January of 1933—an increase of 2.9 per cent. Industrial insurance was \$197,108,000, against \$168,312,000—an increase of 17.1 per cent. Group insurance amounted to \$32,673,000, against \$22,546,000—an increase of 44.9 per cent."

Canadian National Railways

The gross revenues of the Canadian National Railways System for the week ended Feb. 14, 1934, were \$2,747,848, as compared with \$2,316,046 for the corresponding period of 1933, an increase of \$431,802.

At All Times A Strong Anchor of Safety

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

A mutual dividend-paying company

71 years in business; 98 millions paid policyholders in 1933, 973 millions paid since organization.

Total Insurance in force \$3,411,708,382.00.

Total admitted assets \$655,664,366.32; policy reserve \$546,151,593.00; other liabilities \$65,359,172.98.

Special Contingency reserve \$15,000,000.00, General Safety Fund \$44,153,600.34, making a total Emergency Fund of \$59,153,600.34.

JOHN HANCOCK
INQUIRY BUREAU
197 Clarendon Street
Boston, Massachusetts

Please send me your booklet covering personal insurance problems.

Name.....

Address.....

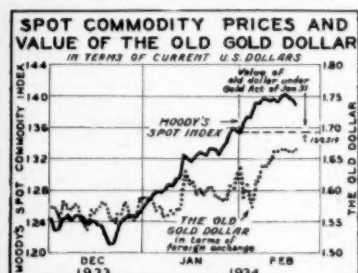
City.....State.....

AN 2-34

Outstanding Features in the Commodities



In a generally quiet week the Annalist Weekly Index of Wholesale Commodity Prices went to 106.4 on Tuesday, Feb. 13, from 106.7 (revised) the week before. The commodities moved generally within fairly restricted limits, reflecting in part the restricted trading that has prevailed in most of the markets pending further information as to how far the administration proposed to go in the regulation of the commodity exchanges, although the prospects appear to be for less drastic action than in the case of the security exchanges. With Tuesday's quotations of the dollar in exchange on France, Switzerland, Holland and Belgium making a valuation in terms of the old dollar of 60.1 cents, compared with 60.2 cents a week ago, the index in terms of the old dollar went to 63.9 from 64.2 (revised).



DAILY SPOT PRICES

| | Index | U. S. Old |
|--------------------------------------|------------|---------------------|
| Cotton, Wheat, Corn, Hogs, U. S. Old | | |
| Feb. 13... | 12.45 1.07 | 66% 4.45 139.7 84.1 |
| Feb. 14... | 12.40 1.07 | 66% 4.54 139.2 83.8 |
| Feb. 15... | 12.45 1.07 | 66% 4.53 140.0 84.1 |
| Feb. 16... | 12.55 1.07 | 66% 4.53 140.4 84.1 |
| Feb. 17... | 12.55 1.07 | 66% 4.55 139.7 84.1 |
| Feb. 18... | 12.40 1.06 | 65% 4.47 139.5 84.0 |
| Feb. 20... | 12.30 1.05 | 65% 4.52 138.9 83.5 |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.

Advances were made by steers, pork products, butter, cheese, silk, coffee and tin, while losses were reported for hogs, the grains, flour, beef, eggs, cotton, hides, rubber and refinery gasoline. The drop in refinery gasoline reflected the three-judge Federal court decision in Texas to the effect that oil refiners, not signers of the code and engaging only in intrastate business, were not subject to the code or its penalties; the case is being carried to the Supreme Court by the government.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913 = 100.0)

| | Jan. 1934 | Dec. 1933 | Nov. 1933 | Jan. 1933 | Jan. 1932 | Chg. 1932 P.C. |
|----------------|-----------|-----------|-----------|-----------|-----------|----------------|
| U. S. A. | 103.5 | 101.6 | 103.2 | 82.4 | 94.0 | +1.9 |
| Gold | 65.0 | 64.7 | 64.1 | 82.4 | 94.0 | +0.5 |
| Canada | 110.3 | 107.8 | 107.3 | 99.8 | 108.4 | +2.3 |
| Gold | 69.1 | 69.4 | 67.9 | 87.3 | 92.3 | -0.4 |
| U. King. | 104.8 | 102.8 | 102.8 | 100.3 | 105.8 | +1.9 |
| Gold | 68.4 | 69.2 | 68.0 | 89.3 | 74.6 | -1.2 |
| France | 405 | 1407 | 1403 | 411 | 439 | -0.5 |
| Germany | 96.3 | 196.2 | 96.0 | 91.0 | 100.6 | +0.1 |
| Italy | 277.4 | 1276.5 | 275.3 | 296.5 | 325.9 | +0.3 |
| Japan | 132.8 | 132.6 | 135.0 | 139.8 | 120.5 | +0.2 |
| Gold | 50.8 | 52.3 | 51.4 | 58.2 | 87.0 | -2.9 |
| Composite Gold | 74.0 | 174.2 | 173.5 | 79.2 | 87.8 | -0.3 |

*Preliminary. †Revised. ‡Change from December, 1933, to January, 1934. †Includes also Netherlands and Belgium.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Wholesale prices in the leading foreign industrial countries were generally higher in January than in December, when measured in domestic currency. While prices in the United States made

a gain of 1.9 per cent, those in Canada rose 2.3 per cent, in the United Kingdom 1.9 per cent, in Germany 0.1 per cent, in Italy 0.3 and in Japan 0.2 per cent. The upward trend of internal prices thus continued in January the rise that had marked December (except in England and Japan, where recovery of the domestic currency had depressed the price level). In France, however, the index declined 0.5 per cent, reflecting the unsatisfactory internal conditions.

same influences, declining to a preliminary 74.0 for January (1913=100.0), from 74.2 (revised) in December.

COTTON

ALTHOUGH cotton prices dropped sharply on Wednesday of last week following reports indicating increasing uncertainty as to the ultimate passage of the Bankhead Ginnings Bill, they recovered, and closed the week with only moderate loss, May closing at 12.09

Domestic cotton goods production registered a somewhat larger increase during January than did the production of general manufactures, according to The New York Cotton Exchange Service. The index of cotton goods production for January, based on the average rate of production in the six years from 1922 through 1927, was 89, as against 76 in December, 86 in January last year, 81 two years ago, 82 in January, 1931, and 103 in January, 1930. The January index of general manufacturing production was 70, as compared with 67 in December, 63 in January last year, 70 two years ago, 81 in 1931, and 103 in January, 1930. The January increase in cotton goods production was somewhat more than the usual seasonal increase from December to January, while the increase in the production of general manufactures was just about seasonal. During the first six months of this cotton season, that is, from Aug. 1 to Jan. 31, domestic production of cotton goods ran somewhat above the level of general manufacturing production, with the index averaging 90 for the six-month period, as compared with an average of 76 for the production of general manufactures.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | 9. All Commodities | 10. Composite Gold |
|--------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|--------------------|--------------------|
| Feb. 20... | 91.9 | 106.4 | 121.8 | 141.2 | 104.9 | 113.6 | 99.5 | 86.9 | 106.4 | 63.9 |
| Feb. 13... | 92.2 | 107.1 | 121.5 | 142.2 | 105.0 | 113.5 | 99.5 | 87.0 | 106.7 | 64.2 |
| Feb. 6... | 91.3 | 105.7 | 120.8 | 141.2 | 105.0 | 113.1 | 99.5 | 87.1 | 105.9 | 65.8 |
| Feb. 21, '33 | 61.2 | 84.9 | 65.0 | 104.3 | 93.7 | 106.5 | 95.2 | 67.9 | 79.9 | 79.3 |

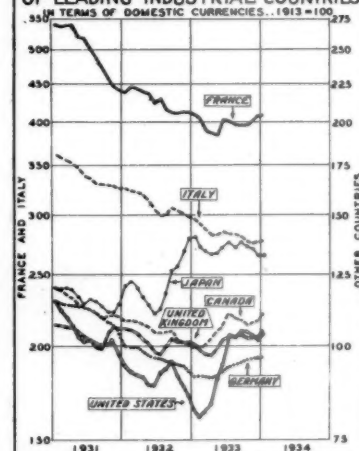
*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Dec. 19, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and Dec. 22, 1933, page 809.

In terms of gold, however, the price levels of most of the paper-currency countries (Canada, the United Kingdom and Japan) declined in January, in consequence of the fall in their exchange that has followed our announcement of a 59.06-cent dollar. That only losses or

Tuesday, against 12.30 a week ago. Spot middling went to 12.30 in New York, against 12.45 the week before. March Liverpool closed at 6.28d, against 6.24 the Tuesday previous.

Offerings of ten-cent loan cotton increased moderately, but were quickly

WHOLESALE PRICE INDICES OF LEADING INDUSTRIAL COUNTRIES

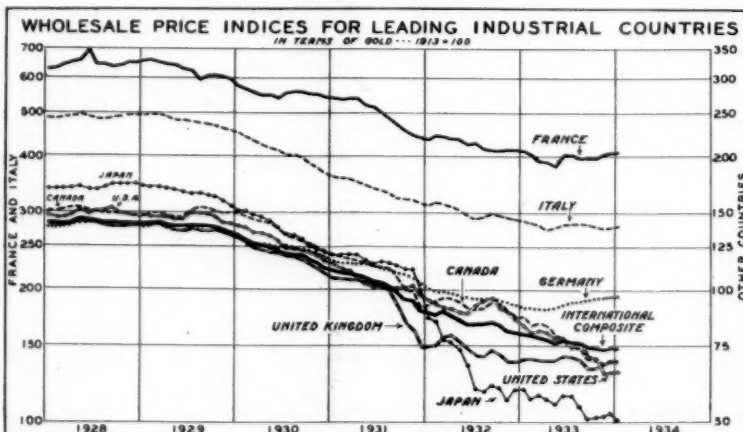


MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday—Yr's Feb. 15, Feb. 8, Feb. 1, Ch'ge 1934. 1934. 1933. P. C.)

| | | | | |
|----------------------------------|-------|--------|-------|-------|
| Movement Into Sight: | 133 | 104 | 170 | -21.8 |
| During week | 9,818 | 10,568 | 7.1 | |
| Since Aug. 1 | 9,818 | 10,568 | 7.1 | |
| Deliveries During Week: | | | | |
| To domestic mills | 127 | 94 | 101 | +25.7 |
| To foreign mills | 168 | 159 | 188 | -10.6 |
| To all mills | 295 | 253 | 289 | +2.1 |
| Deliveries Since Aug. 1: | | | | |
| To domestic mills | 3,356 | 3,247 | +3.4 | |
| To foreign mills | 4,777 | 4,634 | +3.1 | |
| To all mills | 8,133 | 7,881 | +2.1 | |
| Exports: | | | | |
| During week | 144 | 158 | 174 | -17.2 |
| Since Aug. 1 | 5,237 | 5,377 | -2.6 | |
| World Visible Supply (Thursday): | | | | |
| World total | 8,238 | 8,400 | 9,488 | -13.2 |
| Week's change | -162 | -149 | -119 | |
| U. S. A. only | 5,455 | 5,593 | 6,652 | -18.0 |
| Certificated Stocks: | | | | |
| Thursday | 285 | 286 | 382 | -25.4 |

The activity in the domestic cotton cloth market, noted in recent weeks, continued during the past week, said the Exchange Service, with sales of cloth by mills again exceeding current production as measured in aggregate yardage. Print-cloths sold somewhat less freely than in recent weeks, while narrow sheetings were much more active. Heavy goods continued in steady demand. Duck sales increased. Fine gray goods in plain weaves were active. Cloth prices advanced irregularly, with increases of an eighth to a quarter of a cent a yard recorded on some constructions. The mill position has improved considerably, as a



small gains were reported for the gold countries, France, Germany and Italy, reflects the same exchange situation—primarily the pressure of the dollar devaluation and of the ensuing capital repatriation. The Annalist International Composite Index (representing Belgium and the Netherlands in addition to the seven above countries) reflected the

taken up. Reported sales in the ten principal markets were unusually large, amounting to 85,012 bales, against 75,210 the week previous, and 51,164 a year ago. Farm preparations are being advanced, despite the uncertainty regarding the production that will be authorized. Not only fertilizer but mule sales are reported as unusually heavy.

consequence of the active cloth demand in recent weeks. Some mills, notably in the print cloth and sheeting divisions of the industry, are reported to be sold ahead to capacity for three months, and are declining further forward business. Unsold stocks of cloths at mills have been further reduced. Heavy goods mills are reported to be better sold than for a year past, with stocks materially reduced. Cotton mill activity is being maintained, on an average, at about the January level.

Announcement was made Feb. 15 that a sufficient number of contracts had been signed for the 1934 acreage leasing program, for the program to be declared effective. A later announcement stated that contracts tabulated to date covered approximately 13,000,000 acres, or 37.5 per cent of the total base acreage. Contracts not yet tabulated were expected to bring the total up to over 15,000,000 acres.

NEW YORK COTTON FUTURE PRICES

| | Mar. | | May | | July | |
|-------------------|-------------|-------------|-------------|-------|-------|-------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12...Holiday | | | | | | |
| Feb. 13...12.37 | 11.85 | 12.54 | 12.05 | 12.71 | 12.15 | 12.15 |
| Feb. 14...12.15 | 11.75 | 12.32 | 11.90 | 12.47 | 12.05 | 12.05 |
| Feb. 15...12.25 | 12.06 | 12.42 | 12.22 | 12.58 | 12.38 | 12.38 |
| Feb. 16...12.25 | 12.09 | 12.41 | 12.25 | 12.58 | 12.39 | 12.39 |
| Feb. 17...12.27 | 12.09 | 12.44 | 12.26 | 12.60 | 12.42 | 12.42 |
| Wk's rge.12.37 | 11.75 | 12.54 | 11.90 | 12.71 | 12.05 | 12.05 |
| Feb. 19...12.18 | 12.03 | 12.34 | 12.19 | 12.51 | 12.35 | 12.35 |
| Feb. 20...12.02 | 11.90 | 12.20 | 12.09 | 12.35 | 12.23 | 12.23 |
| Feb. 20 | | | | | | |
| close... | 11.90-11.93 | 12.09-12.10 | 12.23 | | | |
| Contract | 12.50 | 6.84 | 12.54 | 9.08 | 12.71 | 9.25 |
| range.. | 11.18 | Mr.28 | Fe.13 | Au.16 | Fe.13 | Au.16 |
| | Oct. | Low. | High. | Low. | High. | Low. |
| Feb. 12...Holiday | | | | | | |
| Feb. 13...12.89 | 12.38 | 13.03 | 12.56 | 13.09 | 12.70 | 12.70 |
| Feb. 14...12.62 | 12.20 | 12.76 | 12.35 | 12.81 | 12.38 | 12.38 |
| Feb. 15...12.75 | 12.52 | 12.88 | 12.66 | 12.89 | 12.79 | 12.79 |
| Feb. 16...12.75 | 12.58 | 12.86 | 12.71 | 12.89 | 12.76 | 12.76 |
| Feb. 17...12.79 | 12.59 | 12.90 | 12.74 | 12.93 | 12.80 | 12.80 |
| Wk's rge.12.89 | 12.20 | 13.03 | 12.35 | 13.09 | 12.38 | 12.38 |
| Feb. 19...12.69 | 12.51 | 12.82 | 12.65 | 12.85 | 12.69 | 12.69 |
| Feb. 20...12.53 | 12.40 | 12.64 | 12.51 | 12.66 | 12.55 | 12.55 |
| Feb. 20 | | | | | | |
| close... | 12.40-12.42 | 12.51-12.53 | 12.55-12.56 | | | |
| Contract | 12.89 | 10.05 | 13.03 | 10.73 | 13.09 | 11.67 |
| range.. | Fe.13 | Nv.6 | Fe.13 | De.27 | Fe.13 | Ja.27 |

SILK

In a fairly quiet week, silk futures advanced moderately, March closing at \$1.48 bid Tuesday, against \$1.48 1/2 a week ago. Spot crack went to \$1.60 1/2 from \$1.57 1/2, while June Yokohama closed at 646 yen, compared with 653 a week ago.

MOVEMENT OF RAW SILK

(Picul bales; as reported by the Commodity Exchange, Inc.)

| | Jan. | Dec. | Jan. | Year's |
|-----------------|---------|--------|---------|--------|
| | 1934 | 1933 | 1933 | Ch'ge |
| United States: | | | | P. C. |
| Mill deliveries | 40,942 | 26,959 | 46,204 | -11.4 |
| Adjusted* | 1,390 | 1,117 | 1,607 | -7.0 |
| Seven months | 249,878 | ... | 342,391 | -27.0 |
| Imports | 27,976 | 32,623 | 53,114 | -47.3 |
| Adjusted* | 1,091 | 1,086 | 1,729 | -16.5 |
| Seven months | 299,765 | ... | 359,090 | -16.5 |
| N. Y. stocks | 83,820 | 96,786 | 99,747 | +20.2 |
| Adjusted† | 69,618 | 73,267 | 55,977 | ... |

Japan:
Into sight... 48,000 33,300 22,275 +115.5
Seven months... 335,500 361,050 7.1
Exports... 39,000 30,300 24,275 +60.7
Seven months... 301,500 342,050 -11.9
Port stocks... 142,300 133,300 126,300 +12.7
*Daily average, adjusted for seasonal variation.
†End of month; New York stocks cover warehouse stocks. ‡End of month; adjusted for seasonal variation.

NEW YORK SILK FUTURE PRICES

| | Feb. | | Mar. | | May | |
|--------------------|----------|-------|----------|----------|----------|----------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12...Holiday | | | | | | |
| Feb. 13...1.48 | 1.48 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 |
| Feb. 14...1.50 | 1.48 1/2 | 1.50 | 1.51 | 1.52 1/2 | 1.51 | 1.51 |
| Feb. 15...1.51 1/2 | 1.50 1/2 | 1.53 | 1.53 | 1.51 | 1.51 | 1.51 |
| Feb. 16...1.52 | 1.51 | 1.53 | 1.53 | 1.52 | 1.52 | 1.52 |
| Feb. 17...Closed | | | | | | |
| Wk's rge. | 1.48 1/2 | 1.52 | 1.48 | 1.53 | 1.48 1/2 | 1.48 1/2 |
| Feb. 19...1.53 | 1.52 1/2 | 1.53 | 1.51 | 1.55 | 1.52 1/2 | 1.52 1/2 |
| Feb. 20...1.51 | 1.51 | 1.49 | 1.48 | 1.51 | 1.49 1/2 | 1.49 1/2 |
| Feb. 20 | | | | | | |
| close... | 1.48 1/2 | 1.50 | 1.48 1/2 | 1.51 | 1.51 | 1.51 |
| Contract | 2.25 | 1.29 | 1.89 | 1.32 | 1.75 | 1.32 |
| range.. | 1.15 | De.21 | Au.25 | Nv.27 | Fe.13 | De.21 |

WOOL

The nearer wool top futures showed little change in a quiet week, but the further ones advanced moderately, September closing at 109.9 nominal, Tuesday, against 109.6 a week ago. The Boston spot market was steady at 112.5. Antwerp prices were steady, while Roubaix was moderately lower.

Sales of women's wear wool fabrics continued to gain last week, and some

improvement was noted in the demand for men's wear fabrics, according to the New York Wool Top Exchange Service.

NEW YORK WOOL TOP FUTURES

| | Mar. | | July | | Sept. | |
|-------------------|-------|-------|-------|-------|-------|-------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12...Holiday | | | | | | |
| Feb. 13...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 14...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 15...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 16...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 17...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Wk's rge.109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 19...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 20...109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Feb. 20 | | | | | | |
| close... | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| Contract | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |
| range.. | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 | 109.8 |

HIDES

In a quiet market hide futures moved within fairly narrow limits and ended the week with little change, June closing at 11.10 bid Tuesday in New York, against 11.20 a week ago. The withdrawal of tanner interest from the spot market two weeks ago, which was reflected at that time in the decline of the futures market, was finally reflected in the spot market on Wednesday of last week by a half-cent drop in prices, heavy native steers going to 10 cents. Total shoe production in 1933 was reported at 350,382,000 pairs, or 11.8 per cent more than the 313,290,000 pairs turned out in 1932.

NEW YORK HIDES FUTURE PRICES

| | Mar. | | June | | Sept. | |
|-------------------|-------|-------|-------|-------|-------|-------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12...Holiday | | | | | | |
| Feb. 13...11.35 | 11.20 | 11.75 | 11.60 | 11.60 | 11.60 | 11.60 |
| Feb. 14...11.00 | 10.00 | 11.20 | 11.00 | 11.60 | 11.40 | 11.40 |
| Feb. 15...11.20 | 11.00 | 11.60 | 11.60 | 11.60 | 11.50 | 11.50 |
| Feb. 16...9.75 | 9.75 | 11.30 | 11.25 | 11.70 | 11.70 | 11.70 |
| Feb. 17...9.75 | 9.75 | 11.30 | 11.25 | 11.70 | 11.70 | 11.70 |
| Wk's rge.10.00 | 9.75 | 11.35 | 11.00 | 11.75 | 11.40 | 11.40 |
| Feb. 19...9.70 | 9.65 | 11.00 | 11.10 | 11.55 | 11.65 | 11.65 |
| Feb. 20...9.55 | 9.85 | 11.10 | 11.20 | 11.55 | 11.65 | 11.65 |
| Feb. 20 | | | | | | |
| close... | 9.55 | 9.85 | 11.10 | 11.20 | 11.55 | 11.65 |
| Contract | 15.25 | 7.00 | 14.85 | 8.70 | 12.35 | 9.25 |
| range.. | 11.15 | Fe.13 | Ja.14 | Fe.13 | Ja.29 | De.19 |

THE GRAINS

In a quiet week, wheat futures declined moderately, May closing at 88 1/2 Tuesday, against 90 a week ago. The expectation of new legislation concerning the commodity exchanges tended to restrict activity, although less

drastic measures are apparently being agitated than for the stock exchange. The total volume of trading in wheat futures on the Board of Trade amounted to only 57,228,000 bushels for the week ended Feb. 16, against 121,934,000 the week previous, and 69,124 a year ago. Cash markets were also little changed, with No. 2 hard at Kansas City at 82-82 1/2 Tuesday, against 83 1/2-89 1/2 a week ago, No. 2 red at St. Louis at 92, against 91 1/2-93, and No. 1 northern at Minneapolis at 85 1/2-88 1/2, against 89 1/2-90 1/2. May Winnipeg closed at 67, against 67 1/2, and March Liverpool at 4s 2 1/2 d, against 4s 1 1/2 d.

WORLD WHEAT SURPLUS FOR EXPORT OR CARRYOVER AS OF JAN. 1

(Millions of bushels; as estimated by the Bureau of Agricultural Economics)

| | 1934. | 1933. | 1932. | 1931. | 1930. |
|------------------|-------|-------|-------|-------|-------|
| U. S. A.: | | | | | |
| Domestic | 305 | 400 | 437 | 343 | 340 |
| Canadian | 14 | 14 | 25 | 32 | 39 |
| Canada: | | | | | |
| Domestic | 260 | 305 | 230 | 253 | 208 |
| U. S. S. R. | 2 | 7 | 29 | 5 | 9 |
| Argentina | 162 | 151 | 140 | 154 | 102 |
| Australia | 124 | 161 | 152 | 165 | 79 |
| Total | 867 | 1,038 | 1,013 | 952 | 777 |
| U. K. and afloat | 40 | 44 | 54 | 47 | 44 |
| Total | 907 | 1,082 | 1,067 | 999 | 821 |

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

| | Feb. 17, 1934. | Feb. 10, 1934. | Feb. 18, 1933. | Feb. 10, 1933. |
|--|----------------|----------------|----------------|----------------|
| Wheat exports (bus.) | 85 | 1,384 | 25 | 20,022 |
| Since July 1 | 9,166 | 38 | 152 | 71 |
| Flour exports (bbls.)* | 38 | 152 | 71 | 2,816 |
| Since July 1 | 2,326 | 254 | 1,628 | 359 |
| Total (bus.)* | 2,326 | 254 | 1,628 | 359 |
| Since July 1 | 20,098 | ... | 33,257 | ... |
| Visible supply at w'k-end (bus.) | 105,216 | 107,011 | 147,323 | ... |
| *Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised. | | | | |

Domestic receipts were moderate, with 761 cars received at the chief Winter wheat markets, against 1,018 the week before, and 779 at Minneapolis and Duluth, against 1,012. Considerable damage was done by the cold wave in the East last week. Outside of the areas of Western Kansas, and the adjoining portions of Texas, Oklahoma and Colo-

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Feb. 20, 1934. | Feb. 13, 1934. | Feb. 21, 1933. |
|---|------------------|------------------|-----------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.) | \$1.06 1/2 | \$1.07 | \$0.68 |
| Corn, No. 2 yellow (bu.) | .65 | .66 1/2 | .40 1/2 |
| Oats, No. 3 white, Chicago (bu.) | .45 | .47 1/2 | .51 |
| Rye, No. 2 western domestic, c. i. f. (bu.) | .72 | .74 | .51 |
| Barley, malting (bu.) | .75 1/2 | .77 1/2 | .40 1/2-46 1/2 |
| Cattle, choice heavy steers, Chicago (100 lb.) | 6.50 | 6.25 | 5.84 |
| Hogs, day's average, Chicago (100 lb.) | 4.52 | 4.54 | 3.38 |
| Cotton, middling upland (lb.) | 1.230 | 1.245 | .0610 |
| Wool, fine staple territory (lb.) | .87 | .87 | 1.44 |
| Beef, choice Western dressed steers, 700 lbs. and up (100 lb.) | 9.00-10.50 | 9.50-11.00 | 9.00-10.00 |
| Hams, picnic (lb.) | .08 1/2 | .09 1/2 | .05 1/2 |
| Pork, mess (100 lb.) | 21.50 | 20.25 | 14.25 |
| Pork, bellies (lb.) | .12 | .11 1/2 | .08 1/2 |
| Sugar, refined (lb.) | .0450 | .0450 | .0380 |
| Coffee, Santos No. 4 (lb.) | .11 1/2 | .11 1/2 | .09 1/2-09 3/4 |
| Coffee, Rio No. 7 (lb.) | .11 | .10 1/2 | .11 1/2 |
| Flour, fancy Minneapolis patent (bbl.) | *8.30 | *8.30 | 4.90-5.60 |
| Lard, prime Western (100 lb.) | 6.70-6.80 | 6.85-6.95 | 4.20-4.30 |
| Cottonseed oil, bleachable (100 lb.) | 115.10 | 115.15 | 3.55 |
| Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.) | 1.07 1/2-.07 1/2 | 1.07 1/2-.07 1/2 | .03 1/2-.03 1/2 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | 1.08 1/2 | 1.08 | .03 1/2-.03 1/2 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .33 | .33 | .13 1/2-.14 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) | 1.57 1/2 | 1.57 1/2 | .87 1/2 |
| Silk, 75% sericulture, Japan, 18-16 size for near-by delivery (lb.) | 1.59-1.64 | 1.53-1.58 | 1.19-1.24 |
| Rayon, 150 denier, 1st quality (lb.) | .65 | .65 | .80 |
| Coal, anthracite, stove, company (net ton) | 7.25 | 7.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 1.75 | 1.75 | 1.120-1.30 |
| Coke, Connellsville furnace, at oven (net ton) | 3.50 | 3.50 | 1.75 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.) | .046 1/2 | .048 1/2 | .035 1/2 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.) | 1.197 | 1.197 | .663 |
| Pig iron, Iron Age composite (gross ton) | 16.90 | 16.90 | 13.56 |
| Finished steel, Iron Age composite (100 lb.) | 2.028 | 2.028 | 1.923 |
| Copper, electrolytic, delivered Conn. (lb.) | .08 | .08 | .05 |
| Lead (lb.) | .04 | .04 | .0300 |
| Tin, Straits (lb.) | .52 | .5150-5162 1/2 | .2345 |
| Zinc, East St. Louis (lb.) | .0440 | .0440 | .0260 |
| Lumber, Architectural Record monthly composite (1,000 ft.) | *16.50 | *16.44 | *15.47 |
| Brick, Architectural Record monthly composite (1,000) | *12.36 | *12.35 | *11.70 |
| Structural steel, Architectural Record monthly composite (100 lb.) | *1.65 | *1.65 | *1.60 |
| Cement, Architectural Record monthly composite (bbl.) | *2.26 | *2.26 | *2.05 |
| Leather, Union (lb.) | .31 | .31 | .21 1/2 |
| Hides, heavy native steers, Chicago (lb.) | .10 | .10 1/2 | .04 1/2 |
| Paper, newsroll contract (ton) | 40.00 | 40.00 | 45.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04 1/2 | .04 1/2 | .04 1/2 |
| Rubber, standard thick latex (lb.) | .11 1/2 | .11 1/2 | .08 1/2 |

*Monthly prices as of Feb. 15, 1934. Jan. 15, 1934, and Feb. 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Approximately corresponding quotation. ‡‡February contracts.

rado, where rain was recently received, the Southwest continues to need rain badly. Further rains in Kansas occurred, however, on Tuesday.

Corn was also dull, with prices tending downward, May closing at 50 Tuesday in Chicago, against 51 1/2 a week ago. Receipts totaled

News of American Securities



NET income of the American Telephone and Telegraph Company for the fourth quarter of last year showed a slightly smaller than seasonal increase over the preceding quarter. However, adjusted earnings were higher than in the fourth quarter of 1932, as shown by the accompanying chart. Net income amounted to \$36,231,459, compared with \$35,110,808 in the preceding quarter and \$35,455,285 in the fourth quarter of 1932.

The company reported net income for 1933 of \$137,456,776, equal to \$7.37 a share earned on 18,662,275 shares of stock, comparing with \$145,906,909, or \$7.82 a share earned in 1932. The deficit, after dividends of \$9 a share, was \$30,503,699, comparing with \$22,047,695 in the previous year.

Revenues amounted to \$235,272,430, comparing with \$252,486,977; operating revenues \$86,695,109, against \$89,327,299, and dividends \$127,913,090, against \$137,379,816. The companies that paid these dividends did not, as a whole, earn them in 1933 by about \$23,571,000, and in 1932 by about \$22,400,000.

Expenses in 1933 were \$73,103,930, including all taxes and depreciation at 3.94 per cent of cost of average depreciable plant in service, comparing with \$81,492,690, with depreciation at 4.3 per cent in the previous year. Net earnings were \$162,168,500, against \$170,994,288.

No dividends were received in either year from the Western Electric Company, Inc., which, with its subsidiaries, operated in 1933 at a net loss of about \$13,772,000, comparing with a net loss of \$12,600,000 in 1932.

The Bell System as a whole, including the Western Electric Company, had a consolidated net income after interest charges equal to \$5.38 a share of American Telephone and Telegraph Company stock outstanding, comparing with \$5.96 in 1932. Prior to 1932 the company had never in any year paid out all of its earnings in surplus, and thus had accumulated a surplus that amounted, together with its proportion of the surplus of associated companies and Western Electric, to \$31 a share of its stock outstanding. In the last two years \$6.66 a share of this surplus, \$3.04 in 1932 and \$3.62 in 1933, has been used to maintain the dividend on the stock.

American Can Company

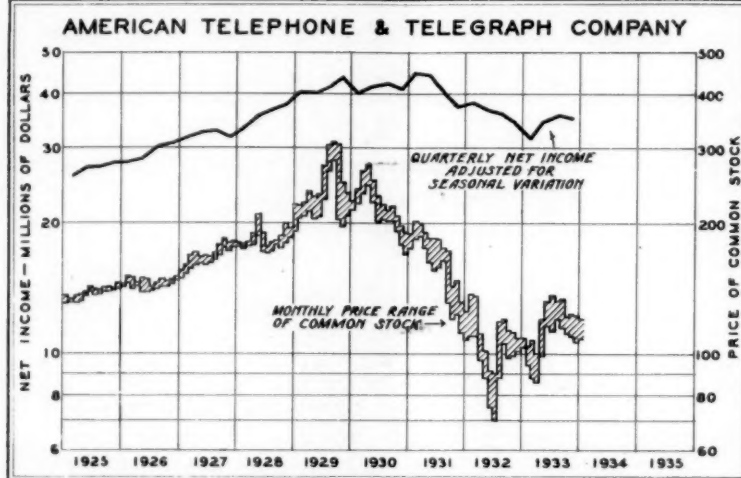
The American Can Company has reported for 1933 a net income of \$15,357,048 after depreciation, Federal taxes, interest and other deductions. This is equivalent, after dividend requirements on its 7 per cent preferred stock, to \$5.04 a share on 2,473,998 \$25 par common shares and compares with \$10,957,295,

or \$3.26 a common share in the preceding year.

The balance sheet of Dec. 31 shows current assets of \$57,880,663, including \$8,592,553 cash, and current liabilities of \$16,087,524. This compares with cash of \$13,690,322, current assets of \$44,591,843 and current liabilities of \$9,610,819 on Dec. 31, 1932. The current assets of Dec. 31, last, did not include the item

New insurance paid for, including re-vised and increased insurance, was \$633,084,546, comparing with \$560,267,147. Outstanding insurance at the year end was \$3,411,708,382, comparing with \$3,456,578,156 at the end of 1932. Loans on the company's policies were \$96,247,134, against \$92,366,995.

The general surplus or safety fund amounted to \$44,153,600, comparing with



of miscellaneous stocks and bonds amounting to \$297,737. At the close of 1932 the current assets excluded the item of other investments totaling \$4,527,974.

American Metal Company

The American Metal Company, Ltd., reports for 1933 a consolidated net income of \$103,217 after charges, interest, amortization of balance of discount on notes and provision for depreciation and depletion. This is equal to \$1.55 a share on 66,670 cumulative convertible 6 per cent preferred shares of \$100 par value. It does not include a net profit of \$650,130 realized on the sale of securities and transfer to contingent reserves, nor a reserve of \$397,389 for metal price fluctuations on inventory unsold metal taken out of earnings. For 1932 the company reported a net loss of \$2,256,630. Common stock outstanding amounts to 1,213,185 shares.

John Hancock Mutual Life Insurance Co.

Total assets of the John Hancock Mutual Life Insurance Company of Boston at the end of 1933 amounted to \$655,664,366, comparing with \$639,455,690 at the close of 1932. Cash in office and banks was \$15,568,826, against \$6,091,765, and United States Government securities were \$20,406,584, against \$12,406,308.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 17, 1934

| STOCKS. | | | | | STOCKS. | | | | |
|------------------------|--------|--------|--------|--------|-----------------------------|-------|-------|-------|-------|
| Sales. | High. | Low. | Last. | Net. | Sales. | High. | Low. | Last. | Net. |
| 300 Abtibi Power | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 14,100 Kaiser Air & M. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 8,500 Admir Alaska | 30 | 28 | 28 | 28 | 800 Macassa Mines | 1 | 1 | 1 | 1 |
| 900 Aetna Brew | 1 | 1 | 1 | 1 | 400 Magnavox Co. | 1 | 1 | 1 | 1 |
| 300 Allied Brew | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 300 Newton Stl | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 200 Altar Cons | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,700 Oldtime Distill | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 300 Amer Repub | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 26,500 Param Public | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,000 Ang'ta W'mm | 6 | 5 1/2 | 5 1/2 | 5 1/2 | 100 Pend Oreille | 1 | 1 | 1 | 1 |
| 300 Ariz Comstock | 45 | 45 | 45 | 45 | 300 Petrol Conv | 3 | 3 | 3 | 3 |
| 300 Asso Tel Ut w i | 10 1/2 | 10 | 10 1/2 | 10 1/2 | 50 Pitts Brew pf | 38 | 38 | 38 | 38 |
| 200 Bancam Blair | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4,700 Railways Corp | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 1,900 Betz & Son | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 200 Rhodesian S r | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 10,100 Brew & Dist vtc | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,300 Richfield Oil | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 300 Bulolo Gold | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 300 Rustless Ir & St | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 300 C'che La F're | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 200 Sherritt Gorda | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 200 Carnegie Metal | 3 | 3 | 3 | 3 | 600 Shortwave & Texe | 50 | 50 | 50 | 50 |
| 200 Cent Am Mines | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 600 Simon Brew | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 300 Color Picture | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 100 Sloane Gold | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 4,000 Comso Mines | 75 | 65 | 65 | 65 | 400 Squibb-Pat pf | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 18,500 Croft Brew | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 Sudbury Basin | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 2,500 Davison Chem | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,200 Sylvanite Gold | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 5,500 Distilled Liquor | 35 | 29 1/2 | 33 1/2 | 33 1/2 | 3,400 Tex Gulf Prod. | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 300 Distillers & Brew | 10 | 9 1/2 | 10 | 10 | 4,500 Un Cigar new w i | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 500 Dividend Shares | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 300 Un Mer & M vtc | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 100 Duquesne Brew | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 10,300 Utah Metal | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,900 Eagle Bird Mine | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 300 Van Sweringen | 40 | 40 | 40 | 40 |
| 100 Eldorado Gold | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 300 Victor Brew | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 2,000 Elizabeth Brew | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,400 Volmer Brew | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 67,100 Fada Radio | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 300 W End Sugar | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 600 Flock Brew | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 50 Weston, Ltd | 54 | 54 | 54 | 54 |
| 200 Fuhrm'n & Sch't | 1 | 1 | 1 | 1 | 13,900 Willys Overd | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 400 Gen Electronics | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,500 Do c'ts dep | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 100 Golden Cycle | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 900 Do pf | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 4,200 Grigsby-Grun | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | INSURANCE. | | | | |
| 200 Hamil Mfg. A. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 2,200 Natl Surety | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 6,200 Hendr's Ranch | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | BONDS. | | | | |
| 700 Huron Hold | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | \$3,000 Cent Pub Util 5 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 100 Incorp Inv vtc | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 75,825 Home Own Loan 4 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 11,000 Kildun Mining | 4 | 4 | 4 | 4 | | | | | |

CORPORATE NET EARNINGS

INDUSTRIALS

| Company. | Net Profit—1934. | Net Profit—1933. | Com. Share Earnings—1934. | Com. Share Earnings—1933. |
|---|------------------|------------------|---------------------------|---------------------------|
| Best & Co. | | | | |
| Yr. Jan. 31... | \$711,972 | \$328,965 | \$2.33 | \$1.05 |
| Caterpillar Tractor Co. | | | | |
| Month of Jan. | 223,019 | *145,027 | ... | ... |
| Glidden Co. | | | | |
| Jan. 31 qr... | 237,497 | *47,561 | .19 | ... |
| 1933. | 1933. | 1933. | 1933. | |
| American Express Co. | | | | |
| Yr. Dec. 31... | 1,304,710 | 1,088,802 | 7.25 | 6.04 |
| Allegheny Steel Co. | | | | |
| Yr. Dec. 31... | 292,017 | *1,052,080 | .10 | ... |
| Alpha Portland Cement Co. | | | | |
| Yr. Dec. 31... | *604,960 | *1,763,616 | ... | ... |
| American Bank Note Co. | | | | |
| Yr. Dec. 31... | 154,970 | *194,883 | p1.72 | ... |
| American Can Co. | | | | |
| Yr. Dec. 31... | 15,357,048 | 10,957,295 | 5.04 | 3.26 |
| American Metals Co., Ltd. | | | | |
| Yr. Dec. 31... | 103,217 | *2,256,630 | p1.55 | ... |
| Arrow-Hart & Hegeman Electric Co. | | | | |
| Yr. Dec. 31... | 17,228 | *169,623 | p1.06 | ... |
| Colgate-Palmolive-Peet Co. | | | | |
| Yr. Dec. 31... | 373,398 | 53,301 | p1.50 | p.21 |
| Conde Nast Publications. | | | | |
| Yr. Dec. 31... | *494,436 | *63,907 | ... | ... |
| Congoleum-Naira, Inc. | | | | |
| Yr. Dec. 31... | 2,062,881 | 674,402 | 1.66 | .50 |
| Chain Belt Co. | | | | |
| Yr. Dec. 31... | *106,234 | *345,720 | ... | ... |
| Childs Co. | | | | |
| Yr. Dec. 31... | *223,112 | *203,595 | ... | ... |
| Cincinnati Union Stock Yards Co. | | | | |
| Yr. Dec. 31... | 155,678 | 142,796 | 1.55 | 1.42 |
| Consolidated Steel Corp. | | | | |
| Yr. Dec. 31... | *172,901 | *153,896 | ... | ... |
| Consolidated Laundries Corp. | | | | |
| Dec. 31 qr... | *111,947 | *6,028 | ... | ... |
| Yr. Dec. 31... | *97,456 | 296,213 | ... | .65 |
| Davenport Hosiery Mills, Inc. | | | | |
| Yr. Dec. 31... | 179,834 | 134,279 | 1.61 | .99 |
| Dexter Co. | | | | |
| Yr. Dec. 31... | 29,230 | *40,070 | .29 | ... |
| Dresser (S. R.) Mfg. Co. | | | | |
| Yr. Dec. 31... | 45,606 | 11,621 | a.54 | a.13 |
| First National Stores, Inc. | | | | |
| Dec. 30 qr... | 974,431 | 1,002,363 | 1.09 | 1.13 |
| 9 mo. Dec. 30. | 3,287,262 | 3,248,194 | 3.72 | 3.69 |
| Foot-Burt Co. | | | | |
| Yr. Dec. 31... | *104,286 | 75,985 | ... | .78 |
| Gemmer Mfg. Co. | | | | |
| Yr. Dec. 31... | *32,117 | *178,685 | ... | ... |
| Glen Alden Coal Co. | | | | |
| Yr. Dec. 31... | 3,013,574 | 1,791,348 | 1.72 | 1.02 |
| Goodrich (B. F.) Co. | | | | |
| w Yr. Dec. 31 | 2,272,514 | *6,582,140 | p7.49 | ... |
| Goodyear Tire & Rubber of Canada. | | | | |
| Yr. Dec. 31... | 1,377,476 | 717,753 | ... | ... |
| Goodyear Tire & Rubber Co. | | | | |
| Yr. Dec. 31... | 6,021,535 | *850,394 | .47 | ... |
| Great Lakes Dredge & Dock Co. | | | | |
| Yr. Dec. 31... | *45,590 | 248,681 | ... | .45 |
| Hall (C. M.) Lamp Co. | | | | |
| Yr. Dec. 31... | *21,341 | *131,958 | ... | ... |
| Helme (Geo. W.) Co. | | | | |
| Yr. Dec. 31... | 1,950,774 | 2,017,566 | 7.43 | 7.24 |
| Heywood-Wakefield Co. | | | | |
| Yr. Dec. 31... | *739,762 | *1,461,446 | ... | ... |
| Howe Sound Co. | | | | |
| Yr. Dec. 31... | 827,449 | *76,697 | 1.74 | ... |
| Hygrade Sylvania Corp. | | | | |
| Yr. Dec. 31... | 655,072 | 851,527 | 2.67 | 3.66 |
| Imp. Tobacco Co. of Great Brit. & Ireland. | | | | |
| Yr. Oct. 31... | £8,114,608 | £8,146,898 | ... | ... |
| Indian Motorcycle Co. | | | | |
| Dec. 31 qr... | *\$21,336 | ... | ... | ... |
| Yr. Dec. 31... | *\$80,310 | *\$235,288 | ... | ... |
| Interlake Iron Corp. | | | | |
| Yr. Dec. 31... | *817,331 | *2,169,887 | ... | ... |
| Iron Fireman Mfg. Co. | | | | |
| Yr. Dec. 31... | 330,784 | 78,679 | 1.68 | .40 |
| Kalamazoo Stove Co. | | | | |
| Yr. Dec. 31... | 206,147 | *42,920 | 2.51 | ... |
| Lakey Foundry & Machine Co. | | | | |
| Yr. Oct. 31... | *150,314 | *206,017 | ... | ... |
| Lehigh Valley Coal Corp. | | | | |
| Yr. Dec. 31... | 401,867 | *1,183,283 | p1.77 | ... |
| Lily-Tulip Cup Corp. | | | | |
| Yr. Dec. 31... | 292,900 | 349,168 | 1.54 | 1.84 |
| Liquid Carbonic Co. | | | | |
| Dec. 31 qr... | *130,932 | *384,198 | ... | ... |
| Mapes Consolidated Mfg. Co. | | | | |
| Yr. Dec. 31... | 396,205 | 372,679 | h3.13 | h3.10 |
| Massey-Harris Co., Ltd. | | | | |
| Yr. Nov. 30... | *3,305,742 | *3,827,512 | ... | ... |

| Company. | —Net Profit— | Com. Share |
|-------------------------------------|-----------------------|-------------|
| | 1933. 1932. | Earnings. |
| | 1933. 1932. | 1933. 1932. |
| Mathieson Alkali Works, Inc.: | | |
| Yr. Dec. 31.. | 1,224,078 729,505 | h1.70 h.86 |
| McCord Radiator & Mfg. Co.: | | |
| Yr. Dec. 31.. | 24,757 *649,109 | a.90 |
| Michigan Steel Tube Products Co.: | | |
| Yr. Dec. 31.. | 11,118 *235,543 | .11 |
| Modine Mfg. Co.: | | |
| Yr. Dec. 31.. | 60,959 *165,652 | .61 |
| Mohawk Rubber Co.: | | |
| Yr. Dec. 31.. | *181,141 *94,593 | |
| Monroe Chemical Co.: | | |
| Yr. Dec. 31.. | 153,467 155,410 | .57 .53 |
| Mullins Mfg. Corp.: | | |
| Yr. Dec. 31.. | *263,427 *696,106 | |
| Munsingwear, Inc.: | | |
| Yr. Dec. 31.. | 287,269 *1,102,451 | 1.91 |
| National Candy Co.: | | |
| Yr. Dec. 31.. | 713,939 102,852 | 2.99 x3.65 |
| National Container Corp.: | | |
| Yr. Dec. 31.. | 247,443 32,815 | 4.03 p1.67 |
| National Fireproofing Corp.: | | |
| Yr. Dec. 31.. | *807,968 *1,125,239 | |
| National Lead Co.: | | |
| Yr. Dec. 31.. | 3,828,329 2,711,604 | j6.98 j2.92 |
| Northam Warren Corp.: | | |
| Yr. Dec. 31.. | 404,610 527,173 | 1.49 2.08 |
| Northern Pipe Line Co.: | | |
| Yr. Dec. 31.. | 60,827 | .50 |
| Novadel-Agenc Corp.: | | |
| Yr. Dec. 31.. | 922,777 890,304 | h5.67 h5.50 |
| Owens-Illinois Glass Co.: | | |
| Yr. Dec. 31.. | 6,032,312 2,067,886 | h4.86 h1.62 |
| Parker Rust Proof Co.: | | |
| Yr. Dec. 31.. | 403,958 264,736 | h4.11 h2.61 |
| Pratt & Lambert, Inc.: | | |
| Yr. Dec. 31.. | 289,408 *84,457 | 1.50 |
| Real Silk Hosiery Mills: | | |
| 6 mo. Dec. 31.. | u182,842 u270,694 | |
| Yr. Dec. 31.. | u174,947 u96,795 | |
| Richman Brothers Co.: | | |
| Yr. Dec. 31.. | 1,719,551 1,460,379 | 2.84 2.42 |
| Ross Gear & Tool Co.: | | |
| Yr. Dec. 31.. | 139,091 123,680 | .92 .82 |
| Royal Typewriter Co.: | | |
| Yr. Dec. 31.. | 145,221 *423,668 | p3.85 |
| Saugame Electric Co.: | | |
| Yr. Dec. 31.. | *63,655 *263,931 | |
| St. Joseph Lead Co.: | | |
| Yr. Dec. 31.. | *1,161,135 *2,804,022 | |
| Seton Leather Co.: | | |
| Yr. Dec. 31.. | 47,079 *114,939 | .48 |
| Sharpe & Dohme, Inc.: | | |
| Yr. Dec. 31.. | 975,379 703,479 | .22 p3.07 |
| Silver Steel Casting Co.: | | |
| Yr. Dec. 31.. | *51,261 *111,144 | |
| Telaugraph Corp.: | | |
| Yr. Dec. 31.. | 249,326 323,164 | 1.09 1.41 |
| Thatcher Mfg. Co.: | | |
| Dec. 31 gr.. | 138,940 | .19 |
| Yr. Dec. 31.. | 488,028 369,900 | .28 p2.95 |
| Thermoid Co.: | | |
| Yr. Dec. 31.. | 115,718 *109,868 | p3.66 |
| Tranz Pork Stores, Inc.: | | |
| Yr. Dec. 31.. | 111,477 n211,986 | 1.18 2.11 |
| Underwood-Elliott-Fisher Co.: | | |
| Dec. 31 gr.. | 677,887 *310,572 | .95 |
| Yr. Dec. 31.. | 1,517,943 *762,071 | 1.99 |
| United Piece Dye Works: | | |
| Yr. Dec. 31.. | *2,324,125 *2,172,755 | |
| U. S. Hoffman Machinery Corp.: | | |
| Yr. Dec. 31.. | *299,353 *1,088,961 | |
| U. S. Playing Card Co.: | | |
| Yr. Dec. 31.. | 409,725 105,249 | 1.04 .26 |
| U. S. Tobacco Co.: | | |
| Yr. Dec. 31.. | 3,396,482 3,534,934 | h7.03 h7.64 |
| Wahl Co.: | | |
| Yr. Dec. 31.. | 65,380 *588,614 | p5.98 |
| Watson (John Warren) Co.: | | |
| Yr. Dec. 31.. | *225,446 *214,026 | |
| Western Pipe & Steel of California: | | |
| Yr. Dec. 31.. | *100,808 50,777 | .27 |
| Westmoreland, Inc.: | | |
| Yr. Dec. 31.. | 49,429 49,248 | .25 .25 |
| Woolley Petroleum Co.: | | |
| Yr. Dec. 31.. | 153,746 98,063 | h.62 h.39 |

UTILITIES NET INCOME

| Company. | 1934. | 1933. | 1934. | 1933. |
|-------------------------|-----------|-----------|--------|--------|
| | | | | |
| Cincinnati Street Rwy.: | | | | |
| Month of Jan. | 38,103 | 8,642 | | |
| Detroit Edison Co.: | | | | |
| 12 mo. Jan. 31 | 6,358,560 | 6,347,428 | \$5.00 | \$4.99 |

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY. Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2062, 50 Church Street, New York City, on Monday, March 5th, 1934, at nine o'clock, A. M., for the election of directors and for the transaction of such other business as may come before the meeting.

R. F. SPOONER,
Secretary.

RAILROADS NET INCOME

| Company. | —Net Income— | Com. Share |
|-----------------------------------|-------------------------|---------------|
| | 1933. 1932. | Earnings. |
| | 1933. 1932. | 1933. 1932. |
| Amer. Tel. & Tel. Co.: | | |
| Yr. Dec. 31.. | 137,456,776 145,908,909 | 7.37 7.82 |
| Bell Telephone of Canada: | | |
| Yr. Dec. 31.. | 4,329,442 4,740,941 | 5.62 6.15 |
| Columbia Gas & Electric: | | |
| Dec. 31 gr.. | 3,813,578 5,184,778 | h.18 h.31 |
| Yr. Dec. 31.. | 12,496,759 17,204,675 | h.51 h.96 |
| Illinois Power & Light Corp.: | | |
| w Yr. Dec. 31.. | 1,096,672 3,486,328 | s2.27 s7.23 |
| Mississippi River Power Co.: | | |
| Yr. Dec. 31.. | 1,107,911 1,578,352 | p13.45 p19.16 |
| Nevada-California Electric Corp.: | | |
| w12 mo. Dec. 31.. | 521,944 602,395 | |
| North American Light & Power: | | |
| w Yr. Dec. 31.. | *1,028,648 267,709 | p1.37 |
| Pacific Tel. & Tel. System: | | |
| Yr. Dec. 31.. | 14,049,010 16,217,207 | 5.06 6.26 |
| Western Union Telegraph Co.: | | |
| w Yr. Dec. 31.. | 4,364,882 *842,565 | 4.17 |

United States Government Securities
Recent Trend (Federal Reserve Board)

| Average yield on: | Feb. 17. | Feb. 10. | Feb. 3. | Week Ended | Jan. 27. | Jan. 20. | Jan. 13. | Jan. 6. | Dec. 30. |
|-----------------------------|----------|----------|---------|------------|----------|----------|----------|---------|----------|
| Notes and cts. (3-6 months) | 0.06 | 0.07 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| Bonds (3 long-term issues) | 3.49 | 3.51 | 3.55 | 3.62 | 3.63 | 3.67 | 3.59 | 3.62 | 3.62 |

| Bonds* | Outstanding | Bid. | Feb. 19 | Yield. |
|--|------------------|---------|---------|--------|
| | Feb. 6, 1934. | Asked. | | |
| 2 % Consols of 1930 | \$599,724,050 | 98 1/2 | 99 1/2 | .. |
| 2 % Panama Canal, 1916-36 | 48,354,180 | 98 1/2 | 100 1/2 | .. |
| 2 % Panama Canal, 1918-38 | 48,354,180 | 98 1/2 | 100 1/2 | .. |
| 3 % Panama Canal, 1961 | 49,800,000 | 101 1/2 | 102 1/2 | .. |
| 3 % Conversion bonds, 1946-47 | 28,894,500 | 100 | 101 1/2 | .. |
| 2 1/2 % Postal Sav. (7th to 46th str) | 78,030,240 | .. | .. | .. |
| Total | \$831,350,370 | .. | .. | .. |
| 3 1/4 % First Liberty, 1932-47 | \$1,392,226,350 | 102.1 | 102.4 | .. |
| 4 % First Liberty, 1932-47 | 5,002,450 | .. | .. | .. |
| 4 1/4 % First Liberty, 1932-47 | 539,987,100 | 102.24 | 102.26 | .. |
| 4 1/4 % Fourth Liberty, 1933-38 | 5,367,422,350 | 102.25 | 102.28 | .. |
| 4 1/4 % Fourth Liberty, '33-38, called | 1 | 100.19 | 100.21 | .. |
| Total Liberty bonds | \$7,300,632,750 | .. | .. | .. |
| 4 1/4 % Treasury, 1947-52 | \$758,983,300 | 106.25 | 106.28 | 3.43 |
| 4 % Treasury, 1944-54 | 1,036,834,500 | 105.12 | 105.14 | 3.39 |
| 3 1/2 % Treasury, 1946-56 | 439,987,100 | 103.23 | 103.27 | 3.36 |
| 3 % Treasury, 1943-47 | 454,135,200 | 101.00 | 101.1 | 3.24 |
| 3 % Treasury, 1940-43 | 352,993,950 | 101.2 | 101.4 | 3.18 |
| 3 % Treasury, 1941-43 | 544,915,050 | 101.00 | 101.2 | 3.20 |
| 3 % Treasury, 1941 | 834,474,100 | 100.14 | 100.16 | 3.17 |
| 3 % Treasury, 1946, 49 | 819,086,500 | 99.00 | 99.1 | 3.20 |
| 3 % Treasury, 1951-55 | 3,483,350 | 97.21 | 97.22 | 3.15 |
| 3 1/4 % Treasury, 1934-45 | 1,382,270,969 | 100.14 | 100.16 | 3.26 |
| 3 % Treasury, April 16, 1934 | 18,277,231 | .. | .. | .. |
| Total Treasury bonds | \$7,446,551,250 | .. | .. | .. |
| Total bonds | \$15,578,534,370 | .. | .. | .. |

*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. †Included in uncalled.

Treasury Notes and Certificates of Indebtedness

| | Outstanding. | Bid. | Feb. 19 | Yield. |
|-----------------------------------|-----------------|--------|---------|--------|
| | | Asked. | | |
| 3 % Series A-1934 (May 2) | \$244,224,000 | 100.18 | 100.20 | 2.25 |
| 2 1/4 % Series B-1934 (Aug. 1) | \$45,292,600 | 100.19 | 100.21 | 0.64 |
| 2 1/4 % Series C-1935 (March 15) | 528,101,600 | 100.24 | 100.26 | 1.72 |
| 3 % Series A-1935 (June 15) | 416,602,800 | 101.14 | 101.16 | 1.84 |
| 1 1/2 % Series B-1935 (Aug. 1) | 353,865,000 | 99.20 | 99.22 | 1.84 |
| 2 1/2 % Series D-1935 (Dec. 15) | 418,281,700 | 100.10 | 100.12 | 2.29 |
| 2 % Series C-1936 (April 15) | 558,819,200 | 100.26 | 100.28 | 2.45 |
| 3 1/2 % Series A-1936 (Aug. 1) | 364,138,000 | 101.17 | 101.20 | 2.56 |
| 2 1/2 % Series B-1936 (Dec. 15) | 357,921,200 | 100.10 | 100.13 | 2.59 |
| 3 % Series C-1937 (Feb. 15) | 428,730,700 | 100.14 | 100.16 | 2.82 |
| 3 % Series B-1937 (April 15) | 502,361,900 | 100.16 | 100.18 | 2.81 |
| 3 1/2 % Series A-1937 (Sept. 15) | 817,483,500 | 101.6 | 101.9 | 2.87 |
| 2 1/2 % Series A-1938 (Feb. 1) | 276,679,600 | 99.24 | 99.27 | 2.66 |
| 2 1/2 % Series B-1938 (June 15) | 618,056,800 | 99.30 | 100.1 | 2.86 |
| Retirement funds: | | | | |
| 4 % Civil Service, 1934-38 | 236,500,000 | .. | .. | .. |
| 4 % Foreign Service, 1934-38 | 2,426,000 | .. | .. | .. |
| 4 % Canal Zone, 1936-38 | 2,221,000 | .. | .. | .. |
| Total notes | \$6,471,726,200 | .. | .. | .. |
| 3 1/4 % Series TM-1934 (March 15) | 460,089,000 | 100.1 | 100.3 | .. |
| 2 % Series TJ-1934 (June 15) | 74,905,500 | 99.31 | 100.2 | 0.65 |
| 1 1/2 % Series TS-1934 (Sept. 15) | 524,748,500 | 100.9 | 100.11 | 0.88 |
| 2 1/4 % Series TD-1934 (Dec. 15) | 992,486,500 | 100.22 | 100.24 | 1.32 |
| Total certificates | \$2,152,249,500 | .. | .. | .. |
| Total notes and certificates | \$8,623,975,700 | .. | .. | .. |

Treasury Bills

(Rates quoted are for discount at purchase)

| Maturity. | Outstanding. | Issued at | Bid. | Feb. 19 | Asked. |
|---------------|-----------------|-----------|-------|---------|--------|
| | | | | | |
| Feb. 27, 1934 | \$100,027,000 | 0.43% | 0.40% | 0.20% | 0.20% |
| Mar. 7, 1934 | 100,050,000 | 0.60% | 0.40% | 0.20% | 0.20% |
| Mar. 21, 1934 | 100,263,000 | 0.74% | 0.45% | 0.25% | 0.25% |
| Mar. 28, 1934 | 100,890,000 | 0.73% | 0.50% | 0.30% | 0.30% |
| Apr. 4, 1934 | 100,990,000 | 0.62% | 0.50% | 0.30% | 0.30% |
| Apr. 11, 1934 | 100,050,000 | 0.62% | 0.55% | 0.35% | 0.35% |
| Apr. 18, 1934 | 125,340,000 | 0.67% | 0.55% | 0.35% | 0.35% |
| Apr. 25, 1934 | 125,125,000 | 0.67% | 0.55% | 0.35% | 0.35% |
| May 2, 1934 | 150,320,000 | 0.72% | 0.60% | 0.40% | 0.40% |
| May 9, 1934 | 125,493,000 | 0.66% | 0.60% | 0.40% | 0.40% |
| May 16, 1934 | 75,008,000 | 0.66% | 0.65% | 0.45% | 0.45% |
| May 23, 1934 | 75,155,000 | 0.57% | 0.55% | 0.35% | 0.35% |
| Aug. 5, 1934 | 50,078,000 | 0.94% | 0.95% | 0.80% | 0.80% |
| Aug. 19, 1934 | 75,044,000 | 0.99% | 1.00% | 0.80% | 0.80% |
| Total | \$1,403,833,000 | .. | .. | .. | .. |

Public Debt of the United States

| 1934. | Interest Bearing. | Total. | 1933. | Interest Bearing. | Total. |
|-----------|-------------------|------------------|------------|-------------------|------------------|
| Feb. 21.. | *\$25,606,343,070 | | Oct. 31.. | \$22,668,932,880 | \$23,050,256,717 |
| Feb. 16.. | | \$25,218,878,278 | Sept. 30.. | \$22,671,755,280 | \$23,050,754,554 |
| Jan. 31.. | 24,716,887,851 | 25,068,052,506 | Aug. 31.. | \$22,722,597,530 | \$23,098,514,910 |
| 1933. | | | July 31.. | \$22,239,761,680 | \$22,609,888,648 |
| Dec. 31.. | 23,450,261,380 | 23,813,790,736 | June 30.. | \$22,157,643,120 | \$22,538,672,560 |
| Nov. 30.. | 23,161,427,730 | 23,534,115,772 | May 31.. | \$21,468,790,420 | \$21,855,385,981 |
| | *Approximate. | | Apr. 30.. | \$21,086,986,520 | \$21,441,209,176 |

RAILROAD EARNINGS

| Atchison, Topeka & Santa Fe | | |
|--|-------------|-------------|
| | 1933. | 1932. |
| December net income.. | \$193,408 | \$356,636 |
| Twelve months' net income | 3,698,671 | 7,545,008 |
| Current assets, Dec. 31. | 50,861,183 | 47,797,174 |
| Current liabilities | 17,593,203 | 16,364,478 |
| *Investment stocks, bonds, &c. | 27,454,766 | 23,938,925 |
| Atlantic Coast Line | | |
| December net loss | 392,781 | 781,863 |
| Twelve months' net loss | 2,385,788 | 6,685,229 |
| Current assets, Dec. 31. | 11,053,240 | 13,111,980 |
| Current liabilities | 7,007,576 | 6,303,352 |
| *Invest. stks., bds., &c. | 6,794,909 | 6,795,209 |
| *Funded debt due 6 mos. | 7,664,300 | 1,721,300 |
| Baltimore & Ohio | | |
| December net loss | 320,836 | 638,472 |
| Twelve months' net income | 204,772 | 16,334,978 |
| Current assets, Dec. 31. | 29,735,147 | 34,669,912 |
| Current liabilities | 44,501,704 | 42,748,539 |
| *Invest. stks., bds., &c. | 95,407,022 | 94,920,981 |
| Funded debt due 6 mos. | 6,839,700 | 68,179,700 |
| Boston & Maine | | |
| Current assets, Dec. 31. | 11,470,068 | 15,122,620 |
| Current liabilities | 19,754,647 | 17,783,728 |
| *Invest. stks., bds., &c. | 2,439,172 | 2,331,167 |
| Funded debt due 6 mos. | 3,086,666 | 6,248,047 |
| Central of New Jersey | | |
| December net loss | 330,341 | 260,155 |
| Twelve months' net loss | 2,308,738 | 1,828,083 |
| Current assets, Dec. 31. | 6,963,685 | 6,361,526 |
| Current liabilities | 3,770,680 | 3,824,655 |
| *Invest. stks., bds., &c. | 13,453,513 | 6,496,432 |
| Funded debt due 6 mos. | 6,950,500 | 1,067,500 |
| Chesapeake & Ohio | | |
| Current assets, Dec. 31. | 28,512,594 | 24,472,547 |
| Current liabilities | 17,770,775 | 18,618,648 |
| *Invest. stks., bds., &c. | 6,981,000 | 6,825,032 |
| Funded debt due 6 mos. | 3,605,000 | 3,901,000 |
| Chicago, Burlington & Quincy | | |
| Current assets, Dec. 31. | 25,344,350 | 22,776,156 |
| Current liabilities | 8,688,243 | 8,952,048 |
| *Invest. stks., bds., &c. | 4,412,307 | 4,286,826 |
| Chicago & North Western | | |
| Current assets, Dec. 31. | 25,041,575 | 26,368,000 |
| Current liabilities | 34,327,981 | 34,854,337 |
| *Invest. stks., bds., &c. | 4,420,456 | 4,346,944 |
| Funded debt due 6 mos. | 2,251,900 | 8,006,900 |
| Chicago, Rock Island & Pacific | | |
| December net loss | 1,655,276 | 1,005,652 |
| Twelve months' net loss | 11,602,846 | 9,956,800 |
| Delaware & Hudson | | |
| December net loss | 268,783 | 336,781 |
| Twelve months' net loss | 3,699,772 | 4,477,591 |
| Delaware, Lackawanna & Western | | |
| December net loss | 230,783 | 47,392 |
| Twelve months' net loss | 2,893,862 | 2,542,447 |
| Current assets, Dec. 31. | 8,747,513 | 10,624,374 |
| Current liabilities | 18,272,949 | 19,386,923 |
| *Invest. stks., bds., &c. | 40,074,157 | 39,902,991 |
| Denver & Rio Grande Western | | |
| Current assets, Dec. 31. | 7,147,239 | 7,432,239 |
| Current liabilities | 10,649,167 | 7,764,506 |
| *Invest. stks., bds., &c. | 34 | 34 |
| Funded debt due 6 mos. | 991,420 | 991,420 |
| Great Northern | | |
| December net income.. | 2,177,450 | 11,077,633 |
| Twelve months' net loss | 3,187,760 | 13,405,439 |
| Current assets, Dec. 31. | 32,066,952 | 28,484,494 |
| Current liabilities | 32,066,952 | 34,624,313 |
| Current assets, Dec. 31. | 32,066,952 | 28,484,494 |
| Current liabilities | 20,146,723 | 14,624,311 |
| *Invest. stks., bds., &c. | 3,775,643 | 5,522,018 |
| Funded debt due 6 mos. | | 41,983,000 |
| Green Bay & Western | | |
| Net income | 108,731 | 142,276 |
| Missouri Pacific | | |
| December net loss | 1,438,012 | 1,477,550 |
| Twelve months' net loss | 13,054,477 | 17,260,861 |
| Current assets, Dec. 31. | 19,775,658 | 19,192,605 |
| Current liabilities | 87,083,477 | 35,391,713 |
| *Investments | 1,696,604 | 1,770,034 |
| Funded debt due 6 mos. | 2,029,400 | 36,577,400 |
| New York Central | | |
| December net loss | 378,608 | 1,104,410 |
| Twelve months' net loss | 5,947,133 | 18,240,400 |
| Current assets, Dec. 31. | 74,715,100 | 76,115,414 |
| Current liabilities | 109,712,628 | 108,541,751 |
| *Investments | 55,048,787 | 47,978,132 |
| Funded debt due 6 mos. | 54,887,036 | 6,878,867 |
| Pere Marquette | | |
| Current assets, Dec. 31. | 5,472,910 | 6,660,245 |
| Current liabilities | 6,355,216 | 5,655,046 |
| *Invest. stks., bds., &c. | 11,623 | 6,596 |
| Funded debt due 6 mos. | 1,012,000 | 1,012,000 |
| Western Pacific | | |
| Current assets, Dec. 31. | 4,255,607 | 5,291,323 |
| Current liabilities | 5,466,469 | 3,640,067 |
| *Inv. stocks, bonds, &c. | 95,263 | 96,378 |
| Funded debt, due six months | 406,467 | 375,000 |
| *Other than those of affiliated companies. | | |
| †Loss. Income. | | |

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds to be retired before their dates of maturity were, in volume, about the same as in the previous week. They consisted of small lots of municipal securities for redemption in February and three entire domestic industrial issues, together with parts of several municipal, industrial and foreign loans for payment in future months. This month's total is now \$3,709,000, compared with \$24,582,000 in January and \$59,794,000 in February, 1933, for corresponding weeks.

Bonds called for redemption in February are classified as follows:

| | |
|---------------------|--------------------|
| Industrial | \$1,613,000 |
| State and municipal | 137,000 |
| Foreign | 1,387,000 |
| Railroad | 376,000 |
| Miscellaneous | 196,000 |
| Total | \$3,709,000 |

Caterpillar Tractor Co., entire issue of convertible 5 per cent notes, due April 1, 1935, called for payment at par on April 2, 1934. The Bank of California, N. A., San Francisco, is the trustee. Conversion privilege expires March 23, 1934.

Centralia, Wash., bond 44 of Local Improvement District 65 and bonds 21, 22 and 23 of Local Improvement District 68, called for payment at par on Jan. 23, 1934, at office of the City Treasurer.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 20, 1934.

Colorado Springs, Col., bonds 16-65 inclusive (\$1,000 denomination) of water refunding 4s, dated Aug. 15, 1919, Series 63, called for payment at par on Feb. 15, 1934, at the First National Bank, Colorado Springs, Colo.

Delta County, Col., various of warrants, called for payment at par on Feb. 20, 1934, at office of the County Treasurer, Delta, Col.

Everett, Wash., bonds 515-546 inclusive of Local Improvement District 429, called for payment at par on Jan. 26, 1934, at office of the City Treasurer.

Grand County, Col., various of warrants, called for payment at par on Jan. 12 and Jan. 23, 1934, at office of the County Treasurer.

Keystone Printing Service Co. (Libertyville, Ill.), entire issue of first 6s, due to March 15, 1940, called for payment at 102 on March 15, 1934, at the First National Bank, Chicago.

Portland, Ore., various of improvement bonds, called for payment at par on March 1 and March 15, 1934, at office of the City Treasurer.

Saar Basin Consolidated Counties, \$256,000 of external 7s, due March 31, 1935, called

for payment at 102 on April 1, 1934, at the National City Bank, New York; Amsterdamsche Bank, Amsterdam; or Saar Handelsbank, Saarbrücken. Lowest and highest numbers called: D6, D870; M1, M3525.

St. Mary's Cement Co., Ltd., \$10,000 of first A 6s, due Nov. 1, 1942, called for payment at 104 on May 1, 1934, at the Bank of Montreal, Toronto, Ottawa and Quebec, or the Royal Trust Co., Toronto. Numbers called: AM0057 lowest, AM0928 highest.

Spokane, Wash., various of local improvement bonds, called for payment at par on March 1, 1934, at office of the City Treasurer.

Tide Water Associated Transport Corp., \$33,000 of first lien marine equipment 5s, due Sept. 15, 1937, called for payment at 101½ on March 15, 1934, at the City Bank Farmers Trust Co., or the Chase National Bank, New York. Numbers called: \$1,000 denomination, 15 lowest, 1294 highest.

Union Oil Company of California, entire issue of 5s, Series C, due Feb. 1, 1935, called for payment at 100½ on April 1, 1934, at the Security First National Bank, Los Angeles, or the Central Hanover Bank and Trust Co., New York.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Anhalt (Free State of)—Coupons due Sept. 1, 1933, on issue of 7s, due to 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

Architects Building Corp. (Montreal)—It has been announced that holders of first 6s, due 1945, should surrender their bonds with Nov. 1, 1933, and subsequent coupons attached, to Montreal Trust Co., Montreal, for cancellation, against payment of \$375 per \$500 principal amount of bonds, as provided for in resolution approved by holders on Jan. 24, 1934.

Bank of Silesian Landowners Association, in default on Feb. 1, 1934, interest payment on issue of first collateral 6s, due 1947. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank or City Bank Farmers Trust Co., New York.

Bavaria (Free State of), in default on Feb. 1, 1934, interest payment on issue of external 6½s, due 1945, and Feb. 1, 1934, interest payment, and Aug. 1, 1933, principal payment, on issue of external 6½s, due to 1945. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Berlin (City of)—Coupons due Oct. 1, 1933, on issue of external 6½s, due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Berlin (City of)—Coupons due Dec. 15, 1933, on issue of 6s, due 1958, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Berlin City Electric Co., in default on Feb. 1, 1934, interest payment on issue of debenture 6½s, due 1950. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Berlin City Electric Co.—Coupons due Oct. 1 and Dec. 1, 1933, on issues of debenture 6s, due 1955, and debenture 6½s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Berlin Electric Elevated and Underground Railways—Coupons due Oct. 1, 1933, on issue of first 6½s, due 1956, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Brandenburg Electric Power Co.—Coupons due Nov. 1, 1933, on issue of first 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Bremen (State of)—Coupons due Nov. 1, 1933, on issue of 7s, due 1935, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Guaranty Trust Co., New York.

Brown Coal Industrial Corp.—Coupons due Oct. 1, 1933, on issue of 6½s, due 1953, accompanied by letter of transmittal, may

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Lee Higginson Corp., New York.

Buenos Aires (Province of)—The province has notified holders of refunding external 6s, due 1961, that it has made available at Hallgarten & Co. and Kidder, Peabody & Co., New York, for delivery on or after March 1, 1934, to holders who assent to the loan readjustment plan of 1933, the sum in cash of \$25.26 per \$30 coupon and \$12.63 per \$15 coupon, maturing March 1, 1934, together in each case with 5 per cent arrears certificates for balance remaining unpaid on such coupons. These sums are payable only against surrender of the substituted coupons due March 1, 1934, attached to assenting bonds.

Cambridge Apartments (Germantown, Pa.), in default on Sept. 1, 1932, principal payment, and Sept. 1, 1933, interest payment, on issue of first 6s, due to 1940.

Central Bank for Agriculture (Germany)—Coupons due July 15, Sept. 15 and Oct. 15, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York, on the following issues: Secured 6s, due 1960; first lien 7s, due 1950; secured A 6s, due 1938; secured 6s, due 1960, second series.

Central Bank of German State and Provincial Banks, in default on Feb. 1, 1934, interest payment on issue of secured A 6s, due 1952. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to New York Trust Co., New York.

Central Bank of German State and Provincial Banks—Coupons due Oct. 1, 1933, on issue of secured B 6s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to New York Trust Co., New York.

Central German Power Co. of Magdeburg—Coupons due Dec. 1, 1933, on issue of 6s, due 1934, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

Claremont Pines Corp.—Under agreement of May 1, 1933, subsequently declared effective, coupons maturing May 1, 1933, to May 1, 1935, inclusive, on issue of first 6½s, due 1937, were to be paid at 50 per cent of their face value if funds were available, the company agreeing to pay any unpaid balance in three equal payments, May 1, 1936; Nov. 1, 1936, and May 1, 1937. No payments were made on account of May 1 and Nov. 1, 1933, coupons.

Cologne (City of)—Coupons due Sep. 15, 1933, on issue of external 6½s, due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank or City Bank Farmers Trust Co., New York.

Commerz und Privat Bank—Coupons due Nov. 1, 1933, on issue of 5½ per cent notes, due 1937, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Consolidated Hydro Electric Works of Upper Wuertemberg, in default on Jan. 15, 1934, interest payment on issue of first 7s, due 1956. Coupons due July 15, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman and Co., New York.

Cromer-Cassel's Department Store Building (Miami)—Mortgaged property was purchased by a committee at a price which would net non-depositing holders of first 6½s, due 1941, approximately \$120 per \$1,000 bond. Amount, when available, will be disbursed by Continental Bank and Trust Co., New York.

Deutsche Bank (Berlin)—Coupons due Sept. 1, 1933, on issue of stamped American certificates, extended to 1935, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Central Hanover Bank and Trust Co., New York.

Deutsche Bank (Berlin)—For interest due in 1933, on issue of non-extended 6s, dated 1932, payment on 50 per cent cash, 50 per cent scrip basis, will now be paid by Chase National Bank, New York.

Dortmund Municipal Utilities—Coupons due Oct. 1, 1933, on issue of 6½s, due 1948, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to City Bank Farmers Trust Co., New York.

Draze Towers (Chicago)—Plan of reorganization has been declared operative, and new securities will be issued in the near future. Under plan, holders of \$100 deposited bonds, issue of first 6s, due to 1943, will receive \$50 of new 6 per cent income bonds.

Dresden (City of)—Coupons due Nov. 1, 1933, on issue of external 7s, due 1945, accompanied by letter of transmittal, may

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Duesseldorf (City of)—Coupons due Sept. 1, 1933, on issue of external 7s, due to 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Duisburg (City of)—Coupons due Nov. 1, 1933, on issue of 7s, due to 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

East Prussian Power Co.—Coupons due Dec. 1, 1933, on issue of first 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Electric Power Corporation (Germany)—Coupons due Sept. 1, and Oct. 1, 1933, on issues of first 6½s, due 1950, and first 6½s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

First Presbyterian Church (Cheyenne, Wyo.), in default on May 15, 1933, interest payment, on issue of first 6 per cent notes, due to 1937.

Frankfort-on-Main (City of)—Coupons due Oct. 1, and Nov. 1, 1933, on issues of external 7s, due to 1945, and external 6½s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co. and E. H. Rollins & Sons, Inc., New York, respectively.

Gelsenkirchen Mining Corporation—Coupons due Sept. 1, 1933, on issue of secured 6 per cent notes, due 1934, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon Read & Co., New York.

General Electric Co. (Germany), in default on Jan. 15, 1934, interest payment, on issue of debenture 7s, 1945. Coupons due July 15, Nov. 1, and Dec. 1, 1933, on issues of debenture 7s, due 1945, debenture 6s, due 1948, and debenture 6½s, due 1940, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

German Atlantic Cable Co.—Coupons due Oct. 1, 1933, on issue of first 7s, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

German Consolidated Municipal Loan of German Savings Bank and Clearing Association, in default on Feb. 1, 1934, interest payment, on issue of secured 7s, 1947. Coupons due Aug. 1, and Dec. 1, 1933, on issues of secured 7s, due 1947, and secured 6s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

German Provincial and Communal Banks—Coupons due Dec. 1, 1933, on issue of secured A 6½s, due 1958, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Guaranty Trust Co., New York.

Gesfurel—Coupons due Dec. 1, 1933, on issue of debenture 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Good Hope Steel and Iron Works—Coupons due Oct. 15, 1933, on issue of 7s, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Good Samaritan Hospital, in default on June 15, 1932, principal payment, and Dec. 15, 1932, interest payment, on issue of first 6s, due to 1940.

Hamburg Electric Co.—Coupons due Nov. 1, 1933, on issue of external 7s, due 1935, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

Hamburg Elevated, Underground and Street Railway Co.—Coupons due Dec. 1, 1933, on issue of 5½s, due 1938, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Hamburg (State of)—Coupons due Oct. 1, 1933, on issue of 6s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

Hanover (City of)—Coupons due Nov. 1, 1933, on issue of external 7s, due 1939, accompanied by letter of transmittal, may

New York Mining Exchange

| Week Ended Feb. 18, 1934. | | | | |
|---------------------------|-------|-------|-------|--|
| Sales. | High. | Low. | Last. | |
| 4,800 Admir Alas | 20 | 17 | 17 | |
| 10,336 Alexand Gold | 68 | 67 | 67½ | |
| 6,585 Ames Vent | 1.15 | 1.00 | 1.15 | |
| 1,000 Big Jim M | 12 | 12 | 12 | |
| 400 Big Mo (N) | 42 | 41 | 42 | |
| 2,150 Blue Jack M | 68 | 50 | 63 | |
| 8,035 Comstock T & D | 55 | 50 | 54 | |
| 13,350 Dty Est Con | 68 | 66 | 67 | |
| 100 Eldorado G | 4.00 | 4.00 | 4.00 | |
| 2,350 Empire Con | .04½ | .04½ | .04½ | |
| 14,245 Gt Nor Gd | 1.45 | 1.55 | 1.65 | |
| 500 Horn Silver | 72 | 72 | 72 | |
| 300 Howey G M | 1.00 | 1.00 | 1.00 | |
| 300 K David M | 1.50 | 1.50 | 1.50 | |
| 500 McK M Sees | .47 | .47 | .47 | |
| 11,700 Monocoy Sil | 1.35½ | 1.15 | 1.35½ | |
| 1,000 New Quincy | .06 | .06 | .06 | |
| 100 North Butte | .70 | .70 | .70 | |
| 300 Pk City Con | .39 | .35 | .39 | |
| 500 Plumbic M | .16 | .16 | .16 | |
| 2,100 San Toy M | .05 | .05 | .05 | |
| 3,000 Silver Shield | .05½ | .05½ | .05½ | |
| 300 Siscoe Gold | 1.90 | 1.80 | 1.90 | |
| 5,000 Sunshine M | 5.50 | 5.32½ | 5.50 | |
| 1,550 Sup Gold M | 1.65 | 1.40 | 1.65 | |
| 100 Sylvanite G | 2.00 | 2.00 | 2.00 | |
| 500 Ta & Custer | .21 | .21 | .21 | |
| 600 Tintic Lead | .45 | .44 | .45 | |
| 850 Tintic Sil | 7.75 | 5.75 | 7.62½ | |
| 2,500 Tono Dty M | .13 | .12 | .12 | |
| 1,500 Un Asso M | .83½ | .69½ | .83½ | |
| 600 Utah Met | 5.00 | 4.00 | 5.00 | |
| 14,135 West Em G | 1.04 | .68½ | .99½ | |
| 100 Wn Eagle Silver | .45 | .45 | .45 | |

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Hanover (Province of), in default on Feb. 1, 1934, interest payment on issues of first 6s, due 1947, and second series 6½s, due 1949. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to City Bank Farmers Trust Co., New York.

Harpes Mining Corp., in default on Jan. 1, 1934, interest payment on issue of 6s, due 1949. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Hessler Steel Corp., in default on Feb. 1, 1934, interest payment on issue of 6s, due 1949. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Kohelyt Corp.—Coupons due Oct. 1, 1933, on issue of 6½s, due 1943, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

Leipzig (City of), in default on Feb. 1, 1934, interest payment on issue of external 7s, due 1949. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Leipzig Trade Fair Corp.—Coupons due Nov. 1, 1933, on issue of 7s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Irving Trust Co., New York.

Mannheim and Palatinat Electric Cos.—Coupons due Dec. 1, 1933, on issue of 7s, due 1941, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Bank of Manhattan Co., New York.

Mansfield Mining and Smelting Co.—Coupons due Nov. 1, 1933, on issue of 7s, due 1941, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Mill Machinery Co. (MIAG)—Coupon due Dec. 1, 1933, on issue of first 7s, due 1956, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the New York Trust Co., New York.

Manich (City of), in default on Feb. 1, 1934, interest payment, and Aug. 1, 1933, principal payment, on issue of external 7s, due to 1945. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Chase National Bank, New York.

Municipal Bank of the State of Hessen, in default on Nov. 1, 1933, principal payment on issue of 7s, due to 1945. Coupons due Nov. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent

scrip basis, to Dillon, Read & Co., New York.

Municipal Gas and Electric Corp. of Recklinghausen—Coupons due Dec. 1, 1933, on issue of first 6s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Irving Trust Co., New York.

Nassau Land Bank (Wiesbaden)—Coupons due Sept. 1, 1933, on issue of 6½s, due 1938, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Halsey, Stuart & Co., New York.

Nuremberg (City of), in default on Feb. 1, 1934, interest payment on issue of external 6s, due 1952. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Oberpfalz Electric Power Corp.—Coupons due Dec. 1, 1933, on issue of first 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to New York Trust Co., New York.

Pomerania Electric Co.—Coupons due Nov. 1, 1933, on issue of 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Protestant Church in Germany Welfare Institutions—Coupons due Oct. 1, 1933, on issue of secured 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Central Hanover Bank and Trust Co., New York.

Provincial Bank of Westphalia—Coupons due Sept. 1, 1933, on issue of 6s, due 1933, extended 6s, due 1936, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

Prussia (Free State of)—Coupons due Sept. 15 and Oct. 15, 1933, on issues of external 6½s, due 1951, and 6s, due 1952, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers, Harriman & Co., New York.

Prussian Electric Co., in default on Feb. 1, 1934, interest payment on issue of debenture 6s, due 1954. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Rheinische Union, in default on Jan. 1, 1934, interest payment on issue of 7s, due 1946. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., and J. Henry Schroder Banking Corp., New York.

Rhine-Main-Danube Corp.—Coupons due Sept. 1, 1933, on issue of secured debenture A 7s, due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to J. Henry Schroder Banking Corp., New York.

Rhine-Ruhr Water Service Union, in default on Jan. 1, 1934, interest payment on

issue of external debenture 6s, due 1953. Coupons due July 1, 1933, accompanied by letter of transmittal may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

Rhine-Westphalia Electric Power Corp., in default on Feb. 1, 1934, interest payment on issues of consolidated 6s, due 1953, and secured 7 per cent notes, due 1936. Coupons due Aug. 1, Oct. 1 and Nov. 1 on above issues and issues of consolidated 6s, due 1955, 6s due 1952, and 7s due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Roman Catholic Church Welfare Institutions in Germany—Coupons due Dec. 1, 1933, on issue of 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Central Hanover Bank and Trust Co., New York.

Ruhr Chemical Corp.—Coupons due Oct. 1, 1933, on issue of 6s A, due 1948, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Ruhr Gas Corp.—Coupons due Oct. 1, 1933, on issue of secured A 6½s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Ruhr Housing Corp.—Coupons due Nov. 1, 1933, on issue of first 6½s, due 1958, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Saxon Public Works, Inc., in default on Jan. 15, 1934, interest payment on issue of 6 per cent notes, due 1937, and on Feb. 1, 1934, interest payment, on issue of guaranteed external 7s, due 1945. Coupons due July 15, Aug. 1 and Nov. 1, 1933, on above issues and on issues of general refunding 6½s, due 1951, and 5 per cent notes, due 1932, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the National City Bank, New York.

Saxon State Mortgage Institution—Coupons due Dec. 1 and Sept. 15, 1933, on issues of guaranteed 7s, due 1945; 6½s, due 1946, and 6s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Siemens & Halske A. G., in default on Jan. 1, 1934, interest payment on issue of secured 7s, due 1935. Coupons due July 1 and Sept. 1, 1933, on above issues, and on issue of debenture 6½s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Silesia Electric Corp., in default on Feb. 1, 1934, interest payment on issue of first 6½s, due 1946. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Stettin Public Utilities Co.—Coupons due

Oct. 1, 1933, on issue of first 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Square "D" Co.—It has been learned that holders of Feb. 15, 1933, interest coupons on issue of debenture 6s, due 1937, who have not already done so, should present their coupons to Detroit Trust Co., Detroit, for receipt of a 5 per cent cash payment and trust certificates for the 95 per cent remainder. First liquidating payment on account of trust certificates is available and a second distribution will be made in the near future. This situation arose when Detroit Trust Co., with which funds were deposited for payment of Feb. 15, 1933, interest, was closed, impounding the deposit. Coupon holders had the status of common depositors.

Sun Finance Building (Los Angeles)—Non-depositing holders of first 6s, due to 1944, received \$308.69 per \$1,000 bond for the January, 1932, maturity, and \$308.54 per \$1,000 for the January, 1933, maturity.

Tietz (Leenhard), Inc., in default on Jan. 1, 1934, interest payment on issue of 7½s, due 1946. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Corn Exchange Bank and Trust Co., New York.

United Industrial Corp.—Coupons due Nov. 1 and Dec. 1, 1933, on issues of debenture 6½s, due 1941, and first 6s, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

United Steel Works Corp., in default on Jan. 1, 1934, interest payment on issue of debenture A 6½s, due 1947. Coupons due July 1 and Dec. 1, 1933, on above issue and issue of 6½s A and C, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Untereibe Power and Light—Coupons due Oct. 1, 1933, on issue of 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

Vesten Electric Railways Corp.—Coupons due Dec. 1, 1933, on issue of first 7s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Irving Trust Co., New York.

Westphalia United Electric Power Corp., in default on Jan. 1, 1934, interest payment on issue of first A 6s, due 1953. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Wuerttemberg (State of), in default on Nov. 1, 1933, principal payment on issue of external 7s, due to 1945. Coupons due Nov. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank or City Bank Farmers Trust Co., New York.

News of Canadian Securities



At the annual meeting of the Sun Life Assurance Company of Canada, Tuesday, T. B. Macaulay announced his retirement as president of the company.

At a meeting of directors following the annual meeting, Arthur B. Wood was named president and Mr. Macaulay appointed chairman of the board.

E. A. MacNutt, treasurer, was elected a director to replace Hon. J. C. Tory of Halifax, who retired owing to ill-health. Mr. MacNutt was also elected vice president.

Mr. Wood, who has been vice president since 1923, and managing director since 1932, retains the office of managing director.

New paid-for business of the company for 1933 amounted to \$216,000,000. This was the largest amount of new business secured by any Canadian life company during that period.

During the year a net profit of approximately \$623,000 was received from sale of securities. Otherwise the investment portfolio remains practically the same as in 1932, except for the purchase of government and other bonds. The company applied \$7,635,055 to writing down the values at which the securities are carried in the statement.

"The expenses of management and operation again show a substantial reduction," says the director's report, "and permanent benefit will accrue from the economies effected."

"The surplus earned during the year afforded a substantial margin over the dividend requirements to policyholders on the basis of distribution currently in force. The sum of \$7,635,055 was applied to writing down the values at which the securities are carried in the statement."

During the year the amount received in consideration of annuities showed a sharp increase. The 1933 figure was approximately \$13,000,000, as against \$8,000,000 for 1932.

Payments to policyholders and beneficiaries during the year were over \$97,000,000, bringing such payments by the Sun Life since its organization, sixty-three years ago, to over \$800,000,000.

Comparisons of new insurance paid for, total insurance in force, total net income and total assets for the past five years follow:

| (Thousands of Dollars) | | | | |
|------------------------|-------------------------|---------------------|-------------------|---------------|
| | New Insurance Paid For. | Insurance in Force. | Total Net Income. | Total Assets. |
| 1933.... | \$216,000 | \$2,770,454 | \$152,234 | \$624,146 |
| 1932.... | 284,099 | 2,380,089 | 151,407 | 611,436 |
| 1931.... | 527,939 | 3,051,077 | 197,140 | 624,804 |
| 1930.... | 705,678 | 2,863,701 | 186,662 | 588,733 |
| 1929.... | 654,451 | 2,401,237 | 172,857 | 568,197 |

Canadian Exports to Brazil

Canada improved her export trade to Brazil in 1933 by more than \$760,000 to

\$1,897,688. The large variety of Canadian commodities for which greater markets were secured in the year just closed reflects to some extent the firm groundwork which has been built in that country by the Canadian Trade Commissioner and individual Canadian firms during the past few years of economic depression. Brazil's unfavorable balance of trade, due to low coffee prices, has however, compelled the imposition of trade restrictions by the Brazilian Government.

Canadian wheat re-entered the Brazilian market in 1933 after an absence of two years. In 1926 Canada shipped 500,000 bushels to that country, but did not export any more until 1930, when 205,333 bushels were sent. In 1933 Canada exported 279,070 bushels, valued at \$176,713. Similarly with wheat flour, between 1928 and 1931 no wheat flour was exported to that country. In 1931 Canada shipped 633 barrels, in 1932 only 15 barrels, but in 1933 it picked up again to 338 barrels, valued at \$1,230. Canadian apples were introduced into Brazil last year, with shipments totaling 1,970 barrels, valued at \$9,805.

Rubber-tire casings to the extent of 77,956 were shipped to Brazil last year, as compared with 36,076 the preceding year, and 39,769 inner tubes, as compared with 19,880 in 1932. Total rubber exports increased from \$271,413 to \$641,164. Wood pulp shipments in 1933 amounted to 11,040 hundredweight, while none was exported to that country in 1932. Exports

of farm implements increased from \$369 to \$6,144 and electrical apparatus from \$40,750 to \$49,511.

Goodyear of Canada

Net profits of the Goodyear Tire and Rubber Company of Canada, Ltd., for 1933 were \$1,377,476, an increase of \$659,724 over 1932. After payment of dividends the total surplus at the year-end was \$7,740,187, against \$7,230,421 the year before. In the year bonds of the Goodyear Cotton Company of Canada, Ltd., of the par value of \$582,500 were purchased and the remaining \$769,000 was called for redemption in March. Working capital of the parent company was announced as \$10,185,060.

Massey-Harris Company

The report of the Massey-Harris Company, Ltd., and subsidiaries for the fiscal year ended Nov. 30, 1933, shows net loss of \$3,305,742 after depreciation, interest, taxes, provision for bad debts, &c., comparing with net loss of \$3,827,512 in 1932.

The balance sheet as of Nov. 30, 1933, certified by independent auditors, shows current assets, including \$1,979,747 cash and marketable securities, at cost, and also including prepaid items, amounted to \$26,200,081, while current liabilities were \$3,494,166. This compares with cash and marketable securities of \$3,757,734, current assets of \$34,012,628 and current liabilities of \$8,044,193 on Nov. 30, 1932. Capital stock amounts to 120,899 shares (par \$100) of 5 per cent preferred and 729,409 no-par shares of common.

News of Foreign Securities



LONDON—The Annalist index of British stock prices has risen to the highest level since the close of 1930. The index is 21.60 for Feb. 20, against 21.27 for Feb.

13. The stock markets were cheerful Monday under the lead of the industrials which were in strong demand. British funds were firm after a dull opening. Foreign bonds generally were steady, but German issues were easier. International stocks were uncertain after week-end Wall Street advices.

Prominent among industrials were aviation, motors, rayons, chemicals, cables, Canadian Marconi, Woolworth, breweries, distillers, molasses, tobaccos, Dunlop Rubber, Radio Corporation and electric and musical industries. Oils were firmer on American news. Rubbers were quieter and the commodity was dull.

Outstanding in mines was a further rise in silver shares. The price of the metal was higher on American speculative purchases at 20 1/4 d an ounce. Gold was lower at 134s 9d an ounce. Gold shares were weaker on Paris selling. There was renewed activity in West Africans and Rhodesians.

The stock markets, particularly that for industrial issues, were again active and cheerful Tuesday, closing strong on buying of favorites. British funds generally were harder. The Australian conversion loan was well received. Foreign bonds were dull and German issues were weaker.

Strong industrials included Dunlop Rubber, chemicals, rayons, breweries, distillers, molasses, motors and aviation, while Cables and Wireless was lower in profit-taking. Oils were featureless and rubbers weak. South African gold mines responded to higher price of gold at 135s 9d an ounce. Silver mining shares were still bought, although the metal reacted on Chinese selling to 20s 1/4 d an ounce.

The stock market last week was overshadowed by the serious disorders in France and Austria and the general atmosphere of political unrest on the Continent of Europe. These political clouds were showing signs of dispersal, however, as the week closed, and the market displayed greater activity and confidence.

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Domestic conditions in England were largely responsible for the renewed buoyancy in British industrial securities, but speculation in gold shares received a sharp check, as the price of gold appeared to have touched its peak, at least for the time being.

Paris

The Annalist index of French stock prices has turned downward again. The index is 44.16 for Feb. 20, against 45.02 for Feb. 13. The tendency on the Bourse Monday was irregular, with trading in

small volume. Stocks opened weak but gradually improved to close generally at the best levels of the day. Internationals virtually were ignored, so that quotations showed little change from those of Saturday. French stocks, though they closed below Saturday's levels, lost only slightly. The Bourse, on the whole, is continuing its waiting attitude.

Rentes, like stocks, opened decidedly weak, then improved, but closed slightly lower on the day.

The Bourse on Tuesday was about as

inactive as it could possibly be. The general atmosphere was decidedly heavy, rentes being the chief sufferers. Even gold-mining shares failed to benefit by a sharp drop of the pound sterling and a consequent rise in the price of gold in the London market. On the whole, fluctuations were very slight.

As the days pass it is becoming more and more evident that both the public and the speculators are abstaining from the market, waiting for some definite lead, either from Parliament or elsewhere.

Rentes lost ground again on sales occasioned largely by the opening of subscriptions to the post and telegraph bonds. The interest rate on these bonds is so high that holders of rentes have been selling them for transfers into the new issue, while the market also has had to write down the quotations of rentes accordingly.

Rentes closed as follows: the 3 per cents, 67.40; amortizable 3s, 76; 1917 4s, 76.55; 1918 4s, 75.40; 1925 4s, 104; 1932 4 1/2s, Series A, 81.70; Series B, 82.30; 1920 amortizable 5s, 106.70.

Berlin

The Annalist index has now recovered nearly all of the ground lost since the peak in the first week of May, 1933. The index is 25.18 for Feb. 20, against 24.82 for Feb. 13 and 20.51 for Sept. 12, 1933, the low for last year.

The Boerse after a hesitant and reactionary opening, turned firm in spots Monday and a number of issues advanced 1 to 2 points. Among the latter were potash shares, electricals, chemicals, breweries and textiles. Heavy industrial as well as most other issues were irregular, but the changes were small.

The bond market continued listless and irregular.

With further weakening of public support the stock market slumped Tuesday. With the exception, however, of new sharp tumbles in a few stocks including Charlottenburg Water, which dropped 7 1/2 points, the declines stayed within 1 to 3 points. A number of issues held their own and a few closed above Monday's levels; for instance, Dortmund Beer, which rose 4 points.

Bonds were stronger than stocks but irregular.

With the exception of a reaction on Thursday upon the appearance of the January foreign trade reports, the Boerse was active and firm last week. Machineries dominated the trading on the first day and showed further gains later, whereas later in the week coals and steels led the advance, in particular Harpener, Mannesmann, Rheinische Stahlwerke and Hoesche.

Shipping and potash stocks were neglected, while textiles were fairly firm, and department stores eased. The bond market was weaker and toward the end of the period was reactionary. Young Loan bonds closed at 93.

Gelsenkirchen Mining Corporation

The Gelsenkirchen Mining Corporation, faced with a maturity of \$15,000,000 of 6 per cent notes in the United States on March 1, has published in Europe new offers to the holders of the maturing notes, according to private advices received in New York. Last June it offered \$100 in cash and \$900 in new bonds to the holders of each \$1,000 of notes, but the offer was withdrawn.

The new offer to noteholders residing in Germany is, for each \$1,000 note, 400 reichsmarks in cash and 2,600 in 5 per cent bonds of the Essen Coal Mining Corporation, due in eight years. To holders residing outside of Germany the offer, made through the Swiss Kreditanstalt of Zurich, is 500 Swiss francs cash and 3,200 principal amount of Essen coal bonds for each \$1,000 note. A similar offer is being made in Dutch currency through a Dutch banking group headed by the Nederlandsche Handelsmaatschappij N. V. and Mendelssohn & Co. The time limit on the new offer is Feb. 24.

Harrods, Ltd.

Harrods, Ltd., reports for the year ended Jan. 31 net income of \$691,602, equal after 7 1/2 per cent preference requirements to 17.68 per cent on \$2,215,194 ordinary stock, against \$628,649, or 14.84 per cent on ordinary stock, in previous year.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

| N.Y. Stock Exchange, N.Y. Curb. | |
|---------------------------------|--------------------------|
| Week ended Feb. 17, 1934 | \$16,492,000 \$1,547,000 |
| Week ended Feb. 10, 1934 | 19,990,000 2,320,000 |
| Week ended Feb. 18, 1933 | 11,963,000 1,597,000 |
| 1934 to date | 143,943,500 14,911,000 |
| 1933 to date | 100,405,500 13,953,000 |

FOREIGN BOND AVERAGES

(10 Foreign Issues)

| High. | Low. | Last. |
|--------------------------|--------|--------|
| Week ended Feb. 17, 1934 | 112.00 | 111.50 |

Foreign Government Securities

| IN LONDON | | | | IN PARIS | | | IN NEW YORK | | |
|-----------------------|------|----------------------|-----------------------|-------------------|-----------------------|------------------|----------------|----|--|
| British 3½% War Loan. | | British 2½% Consols. | British 4% 1900-1900. | French 3% Rentes. | French 5% 1920 Amort. | German 5½% Govt. | German 5% Rep. | 7% | |
| Feb. 5. | 101½ | 75½ | 111½ | 64 fr | 103 fr | 62½ | 87 | | |
| Feb. 6. | 101½ | 75½ | 112½ | 64 fr 70c | 103 fr 50c | 62 | 88 | | |
| Feb. 7. | 101½ | 75½ | 112½ | 65 fr 70c | 104 fr 30c | 61 | 84½ | | |
| Feb. 8. | 101½ | 75½ | 112½ | 65 fr 70c | 107 fr 10c | 61½ | 85½ | | |
| Feb. 9. | 102 | 76 | 112½ | 67 fr 40c | 107 fr | 61½ | 86½ | | |
| Feb. 10. | 102 | 76 | 112½ | 67 fr 90c | 107 fr | 61 | 85½ | | |
| Feb. 12. | 102 | 75½ | 112½ | 69 fr | 108 fr 30c | | Holiday | | |
| Feb. 13. | 101½ | 76 | 112½ | 69 fr | 107 fr 60c | 60½ | 85½ | | |
| Feb. 14. | 101½ | 76 | 112½ | 68 fr 50c | 108 fr 20c | 60 | 85½ | | |
| Feb. 15. | 102 | 76½ | 112½ | 69 fr 5c | 108 fr 25c | 60 | 85½ | | |
| Feb. 16. | 102 | 76½ | 112½ | 68 fr 95c | 107 fr 80c | 59½ | 85½ | | |
| Feb. 17. | 102 | 76½ | 112½ | 68 fr 40c | 107 fr 20c | 59 | 84 | | |

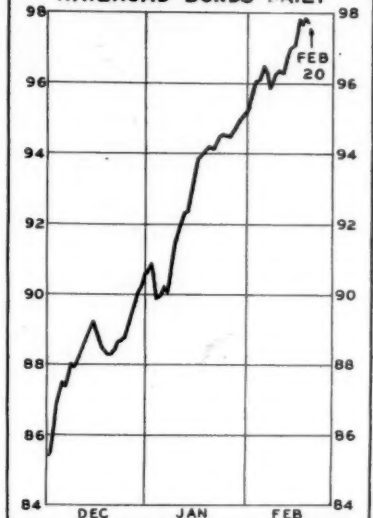
Foreign Stock Prices

The following are closing prices on the principal European markets on Feb. 20 with net change from prices on Feb. 13:

| LONDON. | | | AMERICAN STOCKS. | | | P. C. Net | | |
|--------------------|-------------|-------------|---|---------|---------|---------------------|---------|------|
| Price. | Change. | | (Prices are in dollars at 4s per dollar.) | Price. | Change. | Price. | Change. | Chg. |
| Anglo-Dutch | 20s 3d | - 3d | American Can. | 102 | - 1/4 | Deutsche Reichs pf. | 117 | + 1 |
| Anglo-Persian | 12 1/2 | + 1/4 | American Tel. & Tel. | 119 1/4 | - 1/4 | Dreadner Bank | 61 | - 1 |
| Babcock & Wil. | 43s 3d | + 1/4 | American Tobacco, A. | 47 1/2 | - 3/4 | Gesfuerel | 90 | + 1 |
| Brit-Am Tob | 46 | + 1/4 | Atchafalpa | 68 1/2 | + 1 1/2 | Elanag | 114 | - 1 |
| Brit Celanese | 14s 3d | + 9d | Brazilian Traction | 12 1/2 | - 1/2 | Hapag | 28 | - 1 |
| Bwana M/K | 4s 6d | - 1 1/2d | Canadian Pacific | 16 1/2 | - 1/2 | I G Farbenindustrie | 132 | + 2 |
| Cables & Wire | 24 | - 1/2 | Chrysler | 57 1/2 | + 2 1/2 | Mannemann | 66 | + 2 |
| Do B | 11 1/2 | + 1/4 | Consolidated Gas | 41 | - 1 1/2 | Nor Ger Lloyd (new) | 32 | - 1 |
| Carreras ord. A. | 18 1/2 | + 1/4 | Eastman Kodak | 89 | + 1 1/2 | Rheinische Brauerei | 205 | + 3 |
| Celanese of Am. | 18 1/2 | + 1/4 | Hydroelectric | 7 1/2 | - 1/2 | Reichsbank | 170 | + 4 |
| Courtaulds | 12 1/2 | + 1/4 | General Motors | 38 1/2 | + 1 | Salzdufturh | 155 | - 2 |
| De Beers | 15 1/2 | + 1/4 | Internat Nickel | 22 1/2 | + 1/4 | Siemens & Halske | 145 | + 1 |
| Distillers | 86s 3d | + 2s 3d | Internat T & T | 15 1/2 | - 1/4 | | | |
| Dunlop Rub. | 46s 3d | + 4s 1 1/2d | National Dairy | 15 1/2 | - 1/4 | | | |
| Elec & M. I. | 24s 7 1/2d | + 1s 7 1/2d | New York Central | 41 1/4 | + 1/4 | | | |
| Ford, Ltd. | 24s 9d | - 3d | Southern Pacific | 30 | - 1/4 | | | |
| Hudson Bay | 26s 6d | - 1s 6d | Southern Ry. | 34 | + 1/2 | | | |
| Imp Chemical | 34s 10 1/2d | + 2s 7 1/2d | Union Pacific | 129 | + 3 | | | |
| Imp Tobacco | 119s 3d | - 1 1/2d | United Aircraft | 21 1/4 | + 2 1/4 | | | |
| London Mid Ry | 125 | - 1/2 | United Fruit | 62 1/2 | - 2 1/2 | | | |
| London Pass. C. | 183 | - 1/2 | United States Steel | 57 | + 1/2 | | | |
| Mining Tr. Ltd. | 3s | + 1 1/2d | | | | | | |
| Mex Eagle | 11s 9d | - 4 1/2d | | | | | | |
| Rand Mines | 16 1/2 | - 1/2 | | | | | | |
| Rhod Ang-Am. | 18s 6d | - 1/2 | | | | | | |
| Rhodana Corp. | 15 1/2 | - 1/4 | | | | | | |
| Rio Tinto | 120 1/2 | - 1/2 | | | | | | |
| Royal Dutch | 123 1/2 | - 1/2 | | | | | | |
| Selfridge | 9 1/2 | - 1/2 | | | | | | |
| Shell T & T | 12 1/2 | - 1/2 | | | | | | |
| Trinidad L. | 71s 10 1/2d | - 7 1/2d | | | | | | |
| Unilever ord | 11 1/2 | - 1/2 | | | | | | |
| Un Havana Ry | 15 | - 1/2 | | | | | | |
| Un Molasses, Inc. | 22s | + 3d | | | | | | |
| Vickers | 13s 3d | + 3d | | | | | | |
| Woolworth | 93s 6d | + 3d | | | | | | |
| % per cent of par. | | | | | | | | |
| BONDS. | | | PARIS. | | | BERLIN. | | |
| Arg React's | 149 1/2 | - 1/2 | Francs. | Net | P. C. | Net | Swiss | Chg. |
| Austrian 5s | 14 1/2 | - 1/2 | Air Liquide | 760 | - 40 | Francs. | Francs. | Chg. |
| Brazil 5s | 14 1/2 | - 1/2 | Banque de France | 11,300 | - 200 | Net | Net | |
| Brit W L 3 1/2s | 102 1/2 | + 1/4 | Credit Lyonnais | 2,040 | - 50 | Net | Net | |
| Do 4s | 102 1/2 | + 1/4 | Crédit Commercial | 363 | - 3 | Net | Net | |
| British 3 1/2s | 112 1/2 | + 1/4 | Canadian Pacific | 363 | - 3 | Net | Net | |
| Chinese 4 1/2s | 98 1/2 | - 1/2 | Coty | 180 | - 140 | Net | Net | |
| French War 5s | 129 1/2 | - 1/2 | General Electric | 1,880 | - 140 | Net | Net | |
| German 7s | 129 1/2 | - 1/2 | Gen Transac | 25 | - 4 | Net | Net | |
| Seine 7s | 110 1/2 | - 1/2 | French Ford | 87 | - 2 | Net | Net | |
| | | | Lyon des Eaux | 2,720 | + 240 | Net | Net | |
| | | | Oriens 5% ano | 524 | + 8 | Net | Net | |
| | | | Royal Dutch | 1,260 | + 30 | Net | Net | |
| | | | Suez Canal | 26,200 | + 200 | Net | Net | |
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Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

| | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|------------|-------|-------|-------|-------|-------|-------|
| Sep. 16... | 4.57 | 4.79 | 4.39 | 4.17 | 4.67 | 4.35 |
| Sep. 23... | 4.69 | 4.71 | 4.42 | 4.15 | 4.66 | 4.36 |
| Sep. 30... | 4.71 | 4.67 | 4.53 | 4.14 | 4.66 | 4.36 |
| Oct. 7... | 4.68 | 4.78 | 4.53 | 4.15 | 4.63 | 4.36 |
| Oct. 14... | 4.61 | 4.75 | 4.76 | 4.20 | 4.58 | 4.35 |
| Oct. 21... | 4.60 | 4.79 | 4.89 | 4.21 | 4.54 | 4.34 |
| Oct. 28... | 4.72 | 4.81 | 4.57 | 4.30 | 4.58 | 4.35 |
| Nov. 4... | 4.78 | 4.87 | 4.75 | 4.24 | 4.54 | 4.32 |
| Nov. 11... | 4.96 | 4.85 | 4.73 | 4.25 | 4.60 | 4.34 |
| Nov. 18... | 5.11 | 4.85 | 4.82 | 4.24 | 4.50 | 4.37 |
| Nov. 25... | 5.06 | 4.88 | 4.93 | 4.30 | 4.43 | 4.40 |
| Dec. 2... | 4.96 | 4.95 | 5.11 | 4.30 | 4.44 | 4.43 |
| Dec. 9... | 4.83 | 4.97 | 5.27 | 4.46 | 4.46 | 4.41 |
| Dec. 16... | 4.80 | 4.82 | 5.29 | 4.34 | 4.46 | 4.43 |
| Dec. 23... | 4.78 | 4.85 | 5.19 | 4.32 | 4.45 | 4.42 |
| Dec. 30... | 4.67 | 4.78 | 5.08 | 4.25 | 4.44 | 4.40 |

| | 1934. | 1933. | 1932. | 1931. | 1930. | 1929. |
|------------|-------|-------|-------|-------|-------|-------|
| Jan. 6... | 4.72 | 4.66 | 5.04 | 4.21 | 4.44 | 4.42 |
| Jan. 13... | 4.56 | 4.60 | 5.03 | 4.20 | 4.43 | 4.44 |
| Jan. 20... | 4.44 | 4.62 | 5.05 | 4.18 | 4.42 | 4.44 |
| Jan. 27... | 4.42 | 4.57 | 5.16 | 4.24 | 4.46 | 4.46 |
| Feb. 3... | 4.37 | 4.58 | 5.20 | 4.22 | 4.41 | 4.45 |
| Feb. 10... | 4.31 | 4.57 | 5.22 | 4.19 | 4.45 | 4.46 |
| Feb. 17... | 4.23 | 4.77 | 5.11 | 4.19 | 4.43 | 4.46 |

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

| | Feb. | Jan. | Dec. | Nov. | Oct. | Sept. | Aug. |
|-----------|-------|-------|-------|-------|-------|-------|-------|
| 1. 95.34 | 95.66 | 95.40 | 95.40 | 95.40 | 95.40 | 95.40 | 95.40 |
| 2. 95.06 | 95.06 | 95.06 | 95.06 | 95.06 | 95.06 | 95.06 | 95.06 |
| 3. 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 |
| 4. 95.51 | 95.51 | 95.51 | 95.51 | 95.51 | 95.51 | 95.51 | 95.51 |
| 5. 95.29 | 95.29 | 95.29 | 95.29 | 95.29 | 95.29 | 95.29 | 95.29 |
| 6. 95.85 | 95.85 | 95.85 | 95.85 | 95.85 | 95.85 | 95.85 | 95.85 |
| 7. 95.28 | 95.28 | 95.28 | 95.28 | 95.28 | 95.28 | 95.28 | 95.28 |
| 8. 95.39 | 95.39 | 95.39 | 95.39 | 95.39 | 95.39 | 95.39 | 95.39 |
| 9. 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 |
| 10. 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 |
| 11. 95.72 | 95.72 | 95.72 | 95.72 | 95.72 | 95.72 | 95.72 | 95.72 |
| 12. 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 |
| 13. 95.11 | 95.11 | 95.11 | 95.11 | 95.11 | 95.11 | 95.11 | 95.11 |
| 14. 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 |
| 15. 95.80 | 95.80 | 95.80 | 95.80 | 95.80 | 95.80 | 95.80 | 95.80 |
| 16. 95.69 | 95.69 | 95.69 | 95.69 | 95.69 | 95.69 | 95.69 | 95.69 |
| 17. 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 | 95.32 |
| 18. 95.81 | 95.81 | 95.81 | 95.81 | 95.81 | 95.81 | 95.81 | 95.81 |
| 19. 95.76 | 95.76 | 95.76 | 95.76 | 95.76 | 95.76 | 95.76 | 95.76 |
| 20. 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 | 95.70 |
| 21. 95.82 | 95.82 | 95.82 | 95.82 | 95.82 | 95.82 | 95.82 | 95.82 |
| 22. 95.26 | 95.26 | 95.26 | 95.26 | 95.26 | 95.26 | 95.26 | 95.26 |
| 23. 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 | 95.12 |
| 24. 95.40 | 95.40 | 95.40 | 95.40 | 95.40 | 95.40 | 95.40 | 95.40 |
| 25. 95.55 | 95.55 | 95.55 | 95.55 | 95.55 | 95.55 | 95.55 | 95.55 |
| 26. 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 |
| 27. 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 | 95.48 |
| 28. 95.08 | 95.08 | 95.08 | 95.08 | 95.08 | 95.08 | 95.08 | 95.08 |
| 29. 95.75 | 95.75 | 95.75 | 95.75 | 95.75 | 95.75 | 95.75 | 95.75 |
| 30. 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 | 95.01 |
| 31. 95.15 | 95.15 | 95.15 | 95.15 | 95.15 | 95.15 | 95.15 | 95.15 |

For complete daily figures from Nov. 2, 1931, to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

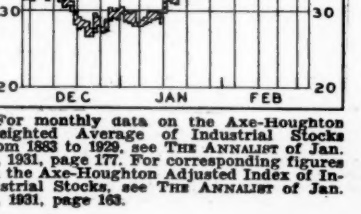
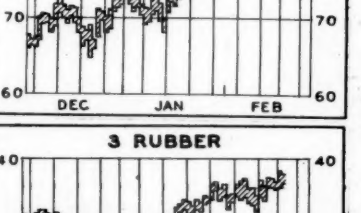
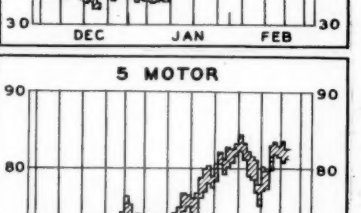
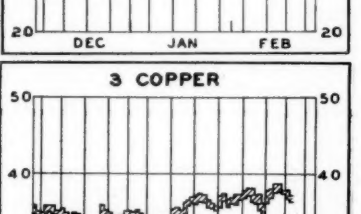
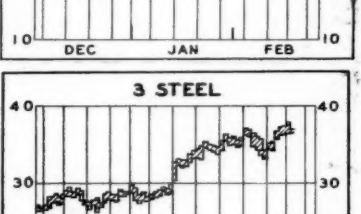
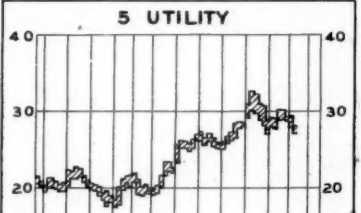
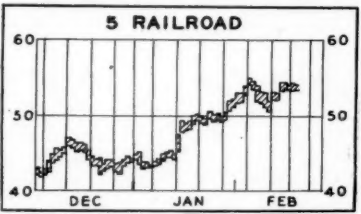
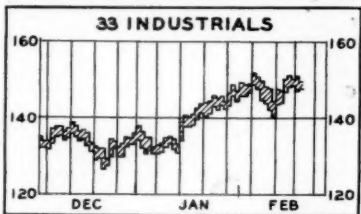
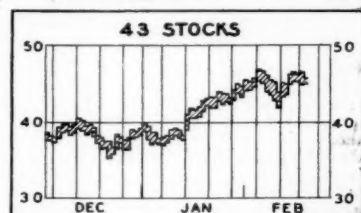
| Date | Rail. | Indus. | Util. | Com. | Net |
|--|-------|--------|-------|-------|-------|
| Feb. 13... | 76.24 | 86.37 | 81.30 | 80.09 | + .40 |
| Feb. 14... | 76.73 | 86.86 | 81.51 | 80.46 | + .37 |
| Feb. 15... | 77.44 | 87.52 | 81.59 | 81.07 | + .35 |
| Feb. 16... | 77.89 | 87.71 | 82.04 | 81.38 | + .31 |
| Feb. 17... | 77.96 | 87.95 | 82.07 | 81.48 | + .10 |
| Wk's rge., 40 bonds—High 81.48, low 80.09. | | | | | |
| Feb. 19... | 78.10 | 87.80 | 82.02 | 81.51 | + .03 |
| Feb. 20... | 77.98 | 87.72 | 81.97 | 81.41 | + .10 |
| Feb. 21... | 78.21 | 87.90 | 82.21 | 81.26 | + .15 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

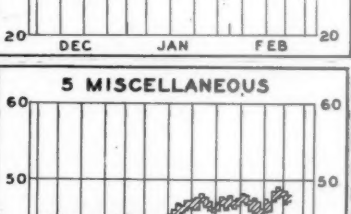
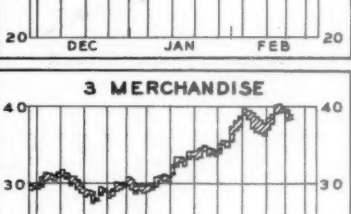
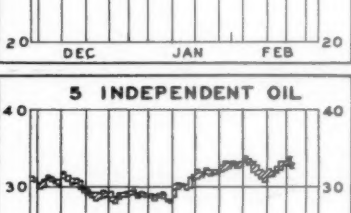
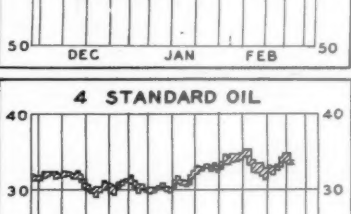
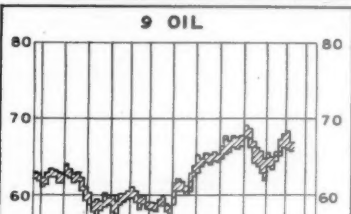
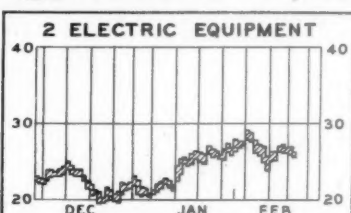
| | Week Ended Feb. 17, 1934. | Same Week 1933. |
|------------------|---------------------------|-----------------|
| Corporation | \$62,075,000 | \$29,061,000 |
| U. S. Government | 4,515,400 | 11,114,700 |
| Foreign | 16,492,000 | 11,933,000 |
| Total | \$83,062,400 | \$52,108,700 |

NEW BOND ISSUES (Thousands)

| | Week Ended Feb. 16, Feb. 9, Feb. 17, 1934. | 1933. |
|---------------------|--|----------|
| State and municipal | \$11,948 | \$8,122 |
| Total | \$11,948 | \$8,122 |
| Year to date | \$76,974 | \$65,026 |



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 183.



The New York Times Stock Market Averages

| Week Ended: | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
|-------------|-------|-------|-------|--------|--------|--------|-------|-------|-------|
| 1934. | | | | | | | | | |
| Jan. 13... | 34.15 | 32.13 | 33.67 | 139.25 | 133.41 | 137.07 | 86.69 | 82.77 | 85.37 |
| Jan. 20... | 39.60 | 34.28 | 39.03 | 147.29 | 138.37 | 145.38 | 93.44 | 86.32 | 92.20 |
| Jan. 27... | 40.28 | 38.33 | 38.91 | 149.31 | 144.50 | 145.32 | 94.79 | 91.42 | 92.11 |
| Feb. 3... | 42.24 | 38.78 | 42.06 | 150.30 | 145.49 | 149.47 | 96.10 | 92.13 | 95.77 |
| Feb. 10... | 43.36 | 39.09 | 40.17 | 153.18 | 144.04 | 147.29 | 98.27 | 91.56 | 93.73 |
| Feb. 17... | 42.71 | 40.17 | 42.17 | 152.34 | 145.95 | 151.00 | 97.52 | 93.06 | 96.58 |

DAILY HIGH, LOW AND LAST

| 1934. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
|------------|-------|-------|-------|--------|--------|--------|-------|-------|-------|
| Feb. 15... | 42.34 | 41.24 | 42.03 | 151.47 | 148.91 | 150.76 | 96.90 | 95.07 | 96.39 |
| Feb. 16... | 42.71 | 41.93 | 42.22 | 152.34 | 149.60 | 150.67 | 97.52 | 95.76 | 96.44 |
| Feb. 17... | 42.37 | 41.83 | 42.17 | 151.62 | 149.91 | 151.06 | 96.99 | 95.87 | 96.58 |
| Feb. 19... | 42.48 | 41.60 | 41.80 | 151.05 | 148.15 | 148.97 | 96.76 | 94.87 | 96.38 |
| Feb. 20... | 42.29 | 41.69 | 41.97 | 150.07 | 148.58 | 149.51 | 96.18 | 95.13 | 96.74 |
| Feb. 21... | 42.28 | 41.54 | 42.01 | 150.58 | 148.96 | 149.89 | 96.43 | 95.25 | 96.95 |

Shares Sold, New York Stock Exchange

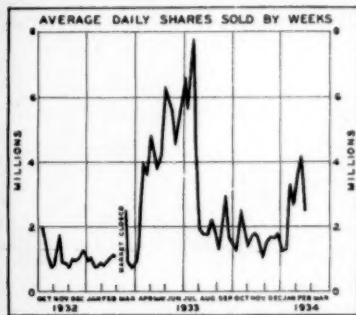
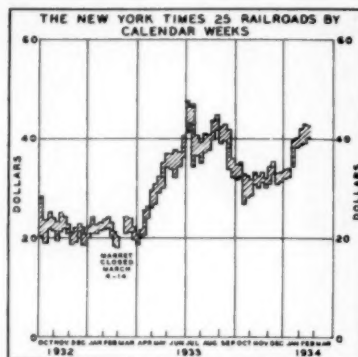
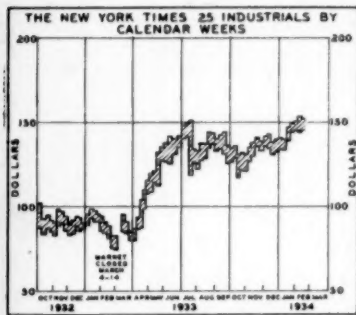
| Week Ended: | Railroads | Ind. and Misc. | Total |
|-------------|-----------|----------------|-----------|
| 1934. | | | |
| Jan. 13... | 638,580 | 118,252 | 756,832 |
| Jan. 20... | 2,034,640 | 376,785 | 2,411,425 |
| Jan. 27... | 1,773,940 | 217,396 | 1,991,336 |
| Feb. 3... | 1,697,030 | 314,265 | 2,011,295 |
| Feb. 10... | 1,725,460 | 320,085 | 2,045,545 |
| Feb. 17... | 749,005 | 170,229 | 919,234 |

DAILY TOTALS

| 1934. | Railroads | Ind. and Misc. | Total |
|------------|-----------|----------------|-----------|
| Feb. 15... | 243,828 | 2,733,510 | 2,977,338 |
| Feb. 16... | 164,350 | 2,605,170 | 2,769,520 |
| Feb. 17... | 76,720 | 1,058,180 | 1,134,900 |
| Feb. 19... | 170,150 | 2,176,535 | 2,346,685 |
| Feb. 20... | 95,790 | 1,122,470 | 1,218,260 |

YEAR TO DATE

| 1934. | 1933. |
|-------------|------------|
| 93,706,616 | 29,886,056 |
| 96,476,136 | 30,539,951 |
| 97,641,036 | 30,944,581 |
| 99,887,741 | 31,304,921 |
| 101,207,381 | 32,497,091 |



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

| | Week Ended Feb. 17, 1934. | Same Week 1933. |
|---------------------|---------------------------|---------------------|
| Tuesday | \$13,328,000 | \$14,400,200 |
| Wednesday | 16,473,000 | 9,516,500 |
| Thursday | 22,689,700 | 11,496,000 |
| Friday | 20,516,200 | 11,113,000 |
| Saturday | 10,174,500 | 5,903,000 |
| Total | \$83,382,400 | \$52,128,700 |
| Year to date | 716,437,400 | 406,917,700 |
| Feb. 19 | 17,077,000 | 14,628,800 |
| Feb. 20 | 13,166,500 | 12,570,500 |

NEW YORK TIMES BOND AVERAGES (Forty domestic issues)

| ANNUAL RANGE | | ANNUAL RANGE | |
|----------------------|------------|----------------------|------------|
| High. | Low. | High. | Low. |
| 1934..... 81.51 Feb. | 72.97 Jan. | 1923..... 79.43 Jan. | 75.58 Oct. |
| 1933..... 79.31 July | 60.05 Mar. | 1922..... 82.54 Aug. | 75.01 Jan. |
| 1932..... 72.61 Aug. | 51.94 May | 1921..... 76.31 Nov. | 67.56 June |
| 1931..... 85.80 Jan. | 59.85 Dec. | 1920..... 79.05 June | 65.57 May |
| 1930..... 80.92 Dec. | 83.83 Nov. | 1919..... 82.36 Nov. | 75.65 Sep. |
| 1929..... 93.60 May | 89.24 Aug. | 1918..... 89.49 Jan. | 74.24 Dec. |
| 1928..... 92.98 Dec. | 89.47 Jan. | 1917..... 89.18 Nov. | 86.19 Apr. |
| 1927..... 89.75 Dec. | 85.32 Jan. | 1916..... 87.62 Nov. | 81.52 Jan. |
| 1926..... 85.44 Dec. | 81.99 Jan. | 1915..... 86.42 Feb. | 81.42 Dec. |
| 1925..... 82.46 Dec. | 76.95 Jan. | 1914..... 82.31 Jan. | 85.45 Dec. |
| 1924..... 73.1 Feb. | 76.95 Jan. | 1913..... 82.31 Jan. | 85.45 Dec. |

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Freight car loadings..... | 65.2 | 59.4 | 60.6 | 62.3 | 61.4 | 57.0 | 55.2 | 56.6 | 56.6 |
| Steel ingot production..... | 48.3 | 41.9 | 54.9 | 62.9 | 75.9 | 92.7 | 69.3 | 47.9 | 26.5 |
| Pig iron production..... | 42.7 | 42.1 | 45.0 | 54.7 | 64.9 | 64.4 | 27.8 | 19.5 | 19.5 |
| Electric power production..... | 94.6 | 88.4 | 89.3 | 92.7 | 94.6 | 96.9 | 93.0 | 87.4 | 82.3 |
| Cotton consumption..... | 88.8 | 68.5 | 83.8 | 90.4 | 97.6 | 121.3 | 138.3 | 140.3 | 83.8 |
| Wool consumption..... | 78.9 | 92.3 | 102.4 | 105.2 | 120.3 | 144.0 | 146.5 | 114.6 | 68.8 |
| Silk consumption..... | 60.6 | 51.5 | 59.2 | 49.6 | 52.0 | 71.3 | 85.2 | 105.4 | 91.4 |
| Boot and shoe production..... | 93.0 | 96.4 | 101.2 | 98.7 | 116.0 | 133.0 | 135.2 | 104.6 | 93.5 |
| Automobile production..... | 94.1 | 41.4 | 29.9 | 51.3 | 60.7 | 64.6 | 67.8 | 63.6 | 47.9 |
| Lumber production..... | 154.5 | 51.9 | 48.3 | 52.6 | 56.7 | 72.5 | 71.1 | 59.5 | 47.1 |
| Cement production..... | 34.8 | 33.9 | 31.5 | 34.4 | 47.5 | 56.2 | 49.2 | 40.2 | 34.8 |
| Zinc production..... | 62.1 | 60.5 | 65.7 | 71.1 | 70.9 | 70.1 | 66.4 | 51.3 | 42.2 |
| Combined index..... | 73.1 | 69.6 | 68.5 | 72.4 | 76.5 | 83.6 | 89.5 | 83.4 | 72.6 |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|--|-------------|-------------|------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Week ended Feb. 10: | | | | | | | | | |
| Total car loadings..... | 573 | 727 | 21.2 | | | | | | |
| Grain & gr. prod..... | 31 | 37 | 16.6 | | | | | | |
| Coal and coke..... | 149 | 171 | 13.1 | | | | | | |
| Forest products..... | 21 | 37 | 42.6 | | | | | | |
| Manuf. products..... | 356 | 453 | 21.6 | | | | | | |
| Year to Feb. 10: | | | | | | | | | |
| Total car loadings..... | 3,306 | 4,267 | 22.5 | | | | | | |
| Grain & gr. prod..... | 180 | 223 | 19.1 | | | | | | |
| Coal and coke..... | 841 | 998 | 15.7 | | | | | | |
| Forest products..... | 116 | 207 | 44.1 | | | | | | |
| Manuf. products..... | 2,061 | 2,664 | 22.6 | | | | | | |
| Freight car surplus, Jan. 31..... | 434 | 860 | 21.0 | | | | | | |
| P. C. of freight cars serviceable Jan. 1..... | 85.5 | 92.2 | 7.3 | | | | | | |
| P. C. of locomotives serviceable Jan. 1..... | 78.1 | 89.0 | 12.2 | | | | | | |
| Gross revenue, year 1933..... | \$3,085,446 | \$5,058,447 | 38.8 | | | | | | |
| Expenses, year 1933..... | \$2,371,337 | \$3,865,330 | 38.6 | | | | | | |
| Taxes, year 1933..... | 249,540 | 347,875 | 28.3 | | | | | | |
| Rate of return on property investm't, year 1933..... | 2.32 | 5.75 | 59.7 | | | | | | |
| Eastern District..... | 1.82 | 5.75 | 68.3 | | | | | | |
| Southern Dist..... | 1.22 | 5.75 | 78.7 | | | | | | |
| Western Dist..... | 1.80 | 5.75 | 68.7 | | | | | | |

COAL AND COKE PRODUCTION (5)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|--------------------|-------|-------|-------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Bituminous coal: | | | | | | | | | |
| Total..... | 7,750 | 7,495 | 7.736 | | | | | | |
| Daily average..... | 1,292 | 1,249 | 1,289 | | | | | | |
| Anthracite: | | | | | | | | | |
| Total..... | 1,222 | 1,131 | 1,240 | | | | | | |
| Daily average..... | 204 | 188 | 207 | | | | | | |
| Beehive coke: | | | | | | | | | |
| Total..... | 23 | 23 | 19 | | | | | | |
| Daily average..... | 4 | 4 | 3 | | | | | | |

COTTON SPINNING ACTIVITY (5)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|--|--------|--------|--------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| No. active during month..... | 25,653 | 24,841 | 23,754 | | | | | | |
| P. C. of capacity operation on single-shift basis..... | 98.5 | 73.5 | 95.0 | | | | | | |

*Subject to revision. †Revised.

RAILROAD EARNINGS (27)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|------------------------|-----------|-----------|-----------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Class I Railroads: | | | | | | | | | |
| Avg. mile oper..... | 240 | 240 | 241 | | | | | | |
| Freight revenue..... | \$191,667 | \$209,912 | \$188,093 | | | | | | |
| Passenger rev..... | 29,312 | 24,972 | 30,303 | | | | | | |
| Total oper. rev..... | \$245,330 | \$257,676 | \$243,347 | | | | | | |
| Mainten. of way..... | 23,040 | 26,071 | 21,227 | | | | | | |
| Mainten. of equip..... | 50,466 | 52,743 | 50,454 | | | | | | |
| Transpor. exp..... | 92,369 | 92,228 | 92,391 | | | | | | |
| Total oper. exp..... | \$187,081 | \$191,824 | \$186,040 | | | | | | |
| Accrued tax..... | 11,235 | 17,581 | 15,566 | | | | | | |
| Uncoil. rev..... | 156 | 158 | 172 | | | | | | |
| Oper. inc..... | \$46,857 | \$48,112 | \$41,569 | | | | | | |
| Net oper. inc..... | 37,764 | 37,566 | 32,306 | | | | | | |

FAILURES (11)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|----------------------------|------|-------|------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Trade groups: | | | | | | | | | |
| Retail..... | 142 | 174 | 431 | | | | | | |
| Wholesale and jobbing..... | 23 | 23 | 27 | | | | | | |
| Manufacturing..... | 63 | 73 | 66 | | | | | | |
| Agents and brokers..... | 21 | 21 | 39 | | | | | | |
| Total United States..... | 239 | 291 | 563 | | | | | | |
| Geographical Divisions: | | | | | | | | | |
| New England..... | 24 | 28 | 64 | | | | | | |
| Middle Atlantic..... | 108 | 108 | 165 | | | | | | |
| South Atlantic..... | 12 | 21 | 69 | | | | | | |
| South Central..... | 11 | 17 | 59 | | | | | | |
| Central East..... | 54 | 61 | 92 | | | | | | |
| Central West..... | 31 | 18 | 52 | | | | | | |
| Western..... | 9 | 8 | 14 | | | | | | |
| Pacific..... | 31 | 35 | 46 | | | | | | |
| Total United States..... | 239 | 291 | 563 | | | | | | |

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|--|--------|--------|------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Reported in Railway Age of: | | | | | | | | | |
| Feb. 17, Feb. 10, Feb. 3, Feb. 15, 1934..... | | | | | | | | | |
| Locomotives..... | 15 | 5 | | | | | | | |
| Freight cars..... | 12,725 | 7,002 | | | | | | | |
| Passenger cars..... | 159 | 18 | | | | | | | |
| Rails (tons)..... | 13,500 | 40,000 | | | | | | | |

STEEL SCRAP PRICES (23)

| 1934. | | 1933. | | 1932. | | 1931. | | 1930. | |
|---|---------|---------|--------|-------|------|-------|------|-------|------|
| Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Heavy melting, aver. of daily quotations..... | \$13.50 | \$13.25 | \$8.25 | | | | | | |

DEPARTMENT STORE SALES AND STOCKS (4)

| 1932. | | 1933. | | 1934. | |
|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. | Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. | Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. |
| January..... | 64 | 66 | 78 | 75 | |
| February..... | 64 | 69 | 78 | 72 | |
| March..... | 69 | 73 | 72 | 70 | |
| April..... | 72 | 72 | 79 | 68 | |
| May..... | 72 | 69 | 72 | 68 | |
| June..... | 46 | 59 | 65 | 67 | |
| July..... | 49 | 59 | 65 | 61 | |
| August..... | 71 | 63 | 68 | 60 | |
| September..... | 75 | 67 | 69 | 61 | |
| October..... | 73 | 69 | 63 | 61 | |
| November..... | 75 | 78 | 65 | 69 | |
| December..... | 106 | 56 | 60 | 60 | |

| 1933. | | 1934. | |
|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. | Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. |
| January..... | 49 | 52 | 60 |
| February..... | 49 | 54 | 60 |
| March..... | 50 | 55 | 57 |
| April..... | 68 | 55 | 57 |
| May..... | 67 | 56 | 67 |
| June..... | 49 | 56 | 60 |
| July..... | 59 | 62 | 77 |
| August..... | 73 | 73 | 70 |
| September..... | 77 | 77 | 70 |
| October..... | 75 | 78 | 65 |
| November..... | 75 | 78 | 65 |
| December..... | 121 | 56 | 69 |

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

| 1934. | | 1933. | | 1932. | | 1931. | | | |
|-------|--|-------|--|-------|--|-------|--|--|--|
|-------|--|-------|--|-------|--|-------|--|--|--|

New Passenger Car Registrations in the United States—1933

| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
|------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|------------------|
| General Motors (total)..... | 39,718 | 36,261 | 37,724 | 56,745 | 73,353 | 76,955 | 80,930 | 74,491 | 65,239 | 57,112 | 34,004 | 14,025 | 646,557 |
| Chevrolet..... | 29,925 | 25,796 | 26,622 | 40,379 | 52,420 | 55,291 | 58,397 | 55,611 | 49,392 | 44,055 | 25,602 | 10,003 | 474,493 |
| Pontiac..... | 4,336 | 4,807 | 5,211 | 7,904 | 10,229 | 10,683 | 11,207 | 9,521 | 7,886 | 6,976 | 4,456 | 2,132 | 85,348 |
| Buick..... | 3,816 | 3,047 | 2,951 | 4,410 | 5,451 | 5,063 | 4,583 | 3,765 | 2,639 | 1,684 | 799 | 43,809 | 43,809 |
| Olds..... | 1,039 | 2,146 | 2,401 | 3,306 | 4,386 | 4,487 | 4,425 | 4,042 | 3,541 | 2,824 | 1,817 | 966 | 35,295 |
| Cadillac..... | 309 | 288 | 326 | 426 | 472 | 441 | 385 | 357 | 304 | 286 | 191 | 120 | 3,903 |
| La Salle..... | 293 | 177 | 213 | 318 | 395 | 452 | 442 | 377 | 351 | 332 | 254 | 105 | 3,709 |
| Chrysler (total)..... | 17,750 | 14,181 | 16,364 | 25,017 | 37,613 | 44,467 | 49,731 | 50,165 | 45,922 | 38,553 | 27,981 | 17,922 | 385,686 |
| Plymouth..... | 11,666 | 8,265 | 9,892 | 15,323 | 24,966 | 29,446 | 31,891 | 32,003 | 29,585 | 25,454 | 19,000 | 12,176 | 249,667 |
| Dodge..... | 3,517 | 3,232 | 3,541 | 5,839 | 8,056 | 9,607 | 11,244 | 11,233 | 10,422 | 8,563 | 6,445 | 4,363 | 86,062 |
| Chrysler..... | 1,196 | 1,503 | 1,611 | 2,281 | 2,899 | 3,347 | 4,100 | 4,053 | 3,357 | 2,531 | 1,330 | 669 | 28,677 |
| De Soto..... | 1,371 | 1,181 | 1,320 | 1,574 | 1,872 | 2,067 | 2,496 | 2,576 | 2,578 | 2,005 | 1,206 | 714 | 21,260 |
| Ford (total)..... | 13,307 | 10,739 | 15,948 | 25,868 | 32,663 | 34,591 | 38,563 | 39,319 | 33,701 | 29,209 | 20,866 | 18,451 | 313,225 |
| Ford..... | 13,096 | 10,628 | 15,829 | 25,625 | 32,407 | 34,349 | 38,348 | 39,140 | 33,525 | 29,047 | 20,779 | 18,340 | 311,113 |
| Lincoln..... | 211 | 111 | 119 | 243 | 256 | 242 | 215 | 179 | 176 | 162 | 87 | 111 | 2,112 |
| Hudson (total)..... | 1,728 | 1,666 | 1,828 | 2,881 | 4,148 | 5,106 | 5,018 | 4,806 | 4,806 | 3,493 | 1,982 | 1,089 | 38,777 |
| Terraplane..... | 1,489 | 1,416 | 1,581 | 2,565 | 3,791 | 4,736 | 4,687 | 4,790 | 4,631 | 3,299 | 1,843 | 1,010 | 35,831 |
| Hudson..... | 239 | 250 | 247 | 316 | 354 | 372 | 331 | 250 | 175 | 194 | 139 | 79 | 2,945 |
| Studebaker (total)..... | 2,390 | 2,164 | 2,215 | 2,854 | 3,495 | 4,192 | 4,119 | 3,200 | 2,205 | 2,364 | 4,218 | 2,826 | 36,242 |
| Studebaker..... | 1,199 | 996 | 1,025 | 1,310 | 1,623 | 1,877 | 1,721 | 1,621 | 1,395 | 2,065 | 4,105 | 2,751 | 21,688 |
| Rockne..... | 1,191 | 1,168 | 1,190 | 1,544 | 1,872 | 2,315 | 2,398 | 1,579 | 810 | 299 | 113 | 75 | 14,554 |
| Willis-Overland (total)..... | 1,112 | 896 | 930 | 1,095 | 2,605 | 2,567 | 1,456 | 1,420 | 1,201 | 1,035 | 780 | 571 | 15,667 |
| Willis..... | 1,010 | 847 | 882 | 1,051 | 2,575 | 2,545 | 1,443 | 1,406 | 1,197 | 1,019 | 775 | 564 | 15,314 |
| Willis-Knight..... | 102 | 49 | 48 | 44 | 30 | 22 | 13 | 14 | 4 | 16 | 5 | 7 | 353 |
| Nash..... | 755 | 738 | 703 | 1,040 | 1,222 | 1,268 | 1,143 | 801 | 574 | 460 | 1,132 | 1,537 | 11,353 |
| Graham..... | 678 | 643 | 708 | 982 | 1,015 | 1,105 | 1,144 | 1,103 | 939 | 752 | 587 | 472 | 10,128 |
| Packard..... | 523 | 674 | 720 | 915 | 1,010 | 907 | 806 | 675 | 974 | 893 | 624 | 360 | 9,081 |
| Hupp..... | 483 | 423 | 473 | 655 | 803 | 818 | 694 | 610 | 536 | 508 | 445 | 278 | 6,726 |
| Auburn..... | 255 | 215 | 182 | 650 | 964 | 742 | 551 | 406 | 359 | 292 | 204 | 198 | 5,038 |
| Austin..... | 435 | 318 | 330 | 354 | 364 | 332 | 289 | 257 | 257 | 171 | 117 | 117 | 3,675 |
| Reo..... | 199 | 186 | 194 | 252 | 369 | 376 | 298 | 264 | 329 | 327 | 199 | 199 | 3,623 |
| Continental..... | 6 | 48 | 89 | 142 | 176 | 292 | 328 | 403 | 510 | 510 | 451 | 355 | 3,310 |
| Pierce-Arrow..... | 138 | 113 | 117 | 169 | 168 | 195 | 230 | 203 | 191 | 252 | 265 | 111 | 2,152 |
| Franklin..... | 126 | 76 | 105 | 96 | 129 | 143 | 153 | 142 | 110 | 100 | 97 | 52 | 1,329 |
| Marmon..... | 21 | 15 | 9 | 6 | 10 | 9 | 9 | 4 | 2 | 0 | 1 | 0 | 86 |
| Miscellaneous..... | 197 | 99 | 102 | 188 | 115 | 73 | 54 | 58 | 63 | 99 | 50 | 61 | 1,159 |
| Total..... | 79,821 | 69,464 | 78,741 | 119,909 | 169,242 | 174,190 | 185,060 | 178,661 | 157,976 | 136,326 | 94,180 | 58,624 | 1,493,794 |

Monthly figures for the entire year 1932 were published in THE ANNALIST of April 21, 1933, page 568; for 1931 in THE ANNALIST of Feb. 12, 1932, page 315; for 1930 in THE ANNALIST of Feb. 27, 1931, page 435; for 1929 in THE ANNALIST of Feb. 28, 1930, page 542; for 1928 in THE ANNALIST of March 1, 1929, page 442; for 1927 in THE ANNALIST of March 9, 1928, page 499; for 1926 in THE ANNALIST of Jan. 13, 1927, page 54.

Outstanding Features in the Commodities

Continued from Page 339

to 10.76 for the first 39,000 bags of the quota, sold Jan. 30.

NEW YORK COFFEE FUTURE PRICES

| | -Mar.- | | -May- | | -July- | |
|-----------|---------|------|-------|------|--------|------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12. | Holiday | | | | | |
| Feb. 13. | 8.21 | 8.13 | 8.36 | 8.25 | 8.53 | 8.46 |
| Feb. 14. | 8.21 | 8.20 | 8.40 | 8.28 | 8.50 | 8.42 |
| Feb. 15. | 8.66 | 8.48 | 8.83 | 8.60 | 8.86 | 8.70 |
| Feb. 16. | 8.63 | 8.53 | 8.72 | 8.45 | 8.80 | 8.52 |
| Feb. 17. | | | 8.68 | 8.65 | 8.80 | 8.72 |
| Wk's rge. | 8.66 | 8.13 | 8.83 | 8.25 | 8.86 | 8.42 |
| Feb. 19. | 8.70 | 8.70 | 8.90 | 8.70 | 8.87 | 8.72 |
| Feb. 20. | 8.60 | 8.56 | 8.76 | 8.71 | 8.84 | 8.77 |

Contract range.. 8.70 8.85 8.90 8.87 5.48
range.. { Fe.19 Ap.19 Fe.19 My.18 Fe.19 Oc.19

| | —Sept.— | | —Dec.— | |
|---------------------|---------|--------|--------|-------|
| | High. | Low. | High. | Low. |
| Feb. 12..... | Holiday | | | |
| Feb. 13..... | 8.64 | 8.55 | 8.65 | 8.65 |
| Feb. 14..... | 8.59 | 8.51 | | |
| Feb. 15..... | 8.93 | 8.76 | 9.00 | 8.93 |
| Feb. 16..... | 8.84 | 8.65 | 8.94 | 8.84 |
| Feb. 17..... | 8.84 | 8.84 | 8.97 | 8.75 |
| Week's range..... | 8.93 | 8.51 | 8.90 | 8.65 |
| Feb. 19..... | 8.91 | 8.91 | 8.94 | 8.78 |
| Feb. 20..... | | | 8.95 | 8.88 |
| Feb. 20 close..... | 8.85 | | 8.85 | |
| Contract range..... | 8.93 | 8.59 | 8.90 | 7.97 |
| | Fe.15 | Oct.18 | Fe.20 | Jan.3 |

BASIS SANTOS NO. 4 (CONTRACT D)

| | | | | | |
|---------------------|---------|---------|-------|--------|-------|
| Feb. 12..... | Holiday | | | | |
| Feb. 13..... | | 10.31 | 10.21 | 10.57 | 10.43 |
| Feb. 14..... | | 10.30 | 10.22 | 10.55 | 10.40 |
| Feb. 15..... | | 10.65 | 10.45 | 10.91 | 10.72 |
| Feb. 16..... | | 10.61 | 10.43 | 10.96 | 10.61 |
| Feb. 17..... | | | | 10.80 | 10.80 |
| Wk's rge..... | | 10.65 | 10.21 | 10.95 | 10.43 |
| Feb. 19..... | | 10.75 | 10.60 | 11.03 | 10.80 |
| Feb. 20..... | | 10.80 | 10.72 | 11.00 | 10.91 |
| Feb. 20 close..... | | 10.75 | | +11.00 | |
| Contract range..... | | { 8.20 | 6.95 | 11.63 | 7.50 |
| | | { Fe.20 | Mr.31 | Fe.19 | Je.6 |

| | —July— | | —Sept.— | | —Dec.— | |
|----------------------------|-------------------------------------|-------|---------|-------|--------|-------|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 12.. | Holiday. | | | | | |
| Feb. 13.. | 10.70 | 10.57 | 11.05 | 10.93 | 11.17 | 11.04 |
| Feb. 14.. | 10.68 | 10.62 | 11.00 | 10.95 | 11.14 | 11.08 |
| Feb. 15.. | 11.00 | 10.80 | 11.34 | 11.15 | 11.45 | 11.35 |
| Feb. 16.. | 11.07 | 10.71 | 11.35 | 10.86 | 11.42 | 11.20 |
| Feb. 17.. | 11.02 | 10.92 | 11.20 | 11.20 | 11.32 | 11.30 |
| Wk's rge. | 11.07 | 10.57 | 11.35 | 10.93 | 11.45 | 11.04 |
| Feb. 18.. | 11.19 | 10.90 | 11.41 | 11.27 | 11.55 | 11.38 |
| Feb. 19.. | 11.10 | 11.00 | 11.40 | 11.30 | 11.50 | 11.40 |
| Feb. 20.. | 11.08 | 11.02 | 11.43 | 11.34 | 11.57 | 11.48 |
| Feb. 21.. | close | | | | | |
| Feb. 22.. | 11.08 | | 11.43 | | 11.55 | |
| Contract | 11.10 | 7.90 | 11.43 | 8.17 | 11.57 | 9.76 |
| range.. | †Fe.19 Oc.20 Fe.20 Oc.13 Fe.20 Ja.4 | | | | | |
| *New differences. †Traded. | | | | | | |

RUBBER

AFTER advancing to new highs for the year in heavy trading last week, the rubber futures market turned weak Monday in sympathy with the security markets and less optimistic reports from Amsterdam. March finally closed at 10.31 Tuesday, compared with 10.45 a week ago, after touching 10.77 Friday of last week.

January crude rubber consumption showed further gain, the seasonally adjusted daily average rising to 1,496 long tons from 1,478 in December, a low since

last Summer of 1,276 in November, and only 882 in January, 1933. Seasonally adjusted imports showed little change.

UNITED STATES CRUDE RUBBER MOVEMENT

| | Jan. | Dec. | Jan. | Dec. |
|---|---------|---------|---------|-------|
| Consumption..... | 40,413 | 29,087 | 22,906 | +76.4 |
| Adjusted*..... | 1,496 | 1,478 | 882 | |
| Imports..... | 46,204 | 42,099 | 31,110 | +48.5 |
| Adjusted*..... | 1,215 | 1,211 | 819 | |
| Month-end stocks..... | 414,428 | 420,147 | 428,915 | -3.4 |
| *Daily average, adjusted for seasonal variation. †Including stocks afloat to the United States. | | | | |

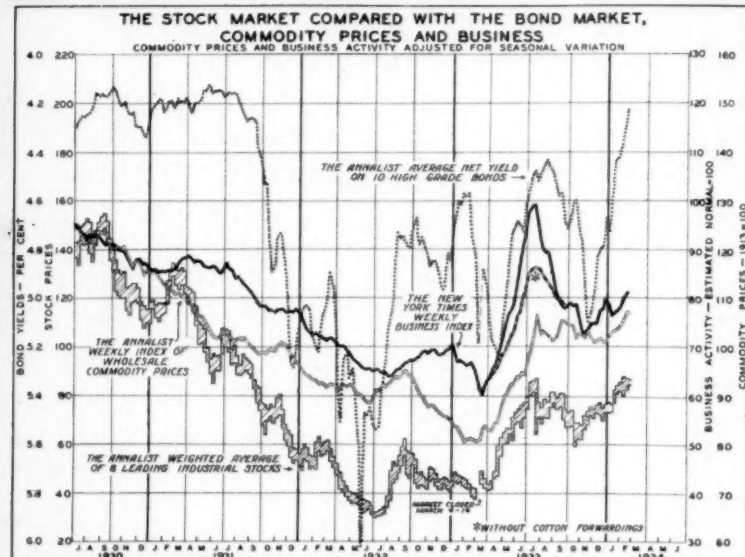
UNITED STATES PNEUMATIC CASINGS

(Thousands, covering members of the Rubber Manufacturers Association, representing approximately 80 per cent of the industry)

| | Dec. | Nov. | Dec. | Year's |
|-----------------------|--------|--------|-------|--------|
| Shipments..... | 2,825 | 1,758 | 1,455 | +94.2 |
| Jan.-Dec..... | 35,275 | 32,220 | 9.5 | |
| Production..... | 2,466 | 2,432 | 1,586 | +55.4 |
| Jan.-Dec..... | 36,243 | 32,067 | +13.0 | |
| Month-end stocks..... | 7,110 | 7,397 | 6,115 | +16.3 |

NEW YORK RUBBER FUTURE PRICES

| | | | | |
|----------------------------------|-------|-------|-------|-------|
| Feb. 14. | 10.41 | 10.24 | 10.89 | 10.53 |
| Feb. 15. | 10.66 | 10.50 | 10.98 | 10.85 |
| Feb. 16. | 10.77 | 10.60 | 11.05 | 10.88 |
| Feb. 17. | 10.72 | 10.64 | 10.99 | 10.87 |
| Week's range. | 10.77 | 10.20 | 11.05 | 10.50 |
| Feb. 19. | 10.49 | 10.40 | 10.79 | 10.65 |
| Feb. 20. | 10.33 | 10.29 | 10.60 | 10.52 |
| Feb. 20 close | | 10.31 | | 10.59 |
| Contract range..... | 11.89 | 3.39 | 12.20 | 5.95 |
| | 11.18 | Ap.6 | 11.18 | Je.16 |
| — July. — Sept. — Dec. | | | | |
| High. Low. High. Low. High. Low. | | | | |



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| Week Ended | Car Loadings | Steel Mill Activity | Electric Power Production | Automobile Production | Lumber Production | Cotton Forwards | Comb. Index Without Cotton |
|--------------|--------------|---------------------|---------------------------|-----------------------|-------------------|-----------------|----------------------------|
| 1933. | | | | | | | |
| Jan. 6..... | 59.7 | 27.0 | 83.8 | 27.1 | 32.4 | 74.8 | 66.8 |
| 1934. | | | | | | | |
| Jan. 6..... | 66.0 | 53.0 | 94.0 | 41.0 | 61.2 | 78.4 | 78.6 |
| Jan. 13..... | 63.6 | 52.8 | 91.3 | 43.5 | 60.2 | 73.7 | 76.6 |
| Jan. 20..... | 64.5 | 51.4 | 90.3 | 47.4 | 61.3 | 87.7 | 76.3 |
| Jan. 27..... | 64.3 | 49.7 | 90.2 | 59.5 | 66.7 | 84.1 | 76.7 |
| Feb. 3..... | 63.3 | 50.6 | 91.8 | 71.6 | 73.2 | 80.0 | 78.4 |
| Feb. 10..... | 65.1 | 52.9 | 93.2 | 74.9 | 69.7 | 86.2 | 78.3 |
| Feb. 17..... | 67.6 | 56.7 | 93.3 | 71.3 | | | 81.2 |

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

FREIGHT CAR LOADINGS (19)

| | Feb. 10, 1934. | Feb. 3, 1934. | Feb. 11, 1933. |
|-----------------------|----------------|---------------|----------------|
| Grain and grain prod. | 31,259 | 31,360 | 21,533 |
| Livestock | 13,729 | 15,625 | 12,144 |
| Coal | 138,466 | 133,800 | 148,658 |
| Coke | 10,117 | 9,862 | 7,370 |
| Forest products | 21,331 | 20,173 | 12,344 |
| Ore | 2,596 | 2,471 | 2,097 |
| Merchandise, l. c. l. | 160,296 | 162,237 | 154,109 |
| Miscellaneous freight | 194,710 | 189,670 | 142,818 |
| Carloadings (total) | 572,504 | 564,098 | 504,663 |

Week ended Feb. 17, 1934—Estimated total, 585,000. Corresponding week in 1933, 514,390.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported by Amer. Iron & Steel Institute

As Estimated by Steel Age

Week Ended: 1934.

1933.

Jan. 1..... 29.3

Jan. 8..... 30.7

Jan. 15..... 34.2

Jan. 22..... 32.5

Jan. 29..... 34.4

Feb. 5..... 37.5

Feb. 12..... 39.9

Feb. 19..... 43.6

Feb. 26..... 43.6

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Feb. 26..... 43.6

Feb. 26..... 43.6

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended: 1933.

1932.

1931.

1930.

Jan. 1..... 1,632,811

Jan. 8..... 1,499,459

Jan. 15..... 1,645,587

Jan. 22..... 1,711,123

Jan. 29..... 1,633,369

Feb. 5..... 1,723,876

Feb. 12..... 1,686,051

Feb. 19..... 1,646,531

Feb. 26..... 1,747,353

Mar. 5..... 1,741,295

Mar. 12..... 1,728,210

Mar. 19..... 1,712,727

Mar. 26..... 1,721,501

Apr. 2..... 1,671,787

Apr. 9..... 1,746,934

Apr. 16..... 1,748,109

Apr. 23..... 1,789,994

Apr. 30..... 1,817,212

May 7..... 1,597,454

May 14..... 1,597,454

May 21..... 1,597,454

May 28..... 1,597,454

Jun. 4..... 1,597,454

Jun. 11..... 1,597,454

Jun. 18..... 1,597,454

Jun. 25..... 1,597,454

Jul. 2..... 1,597,454

Jul. 9..... 1,597,454

Jul. 16..... 1,597,454

Jul. 23..... 1,597,454

Jul. 30..... 1,597,454

Aug. 6..... 1,597,454

Aug. 13..... 1,597,454

Aug. 20..... 1,597,454

Aug. 27..... 1,597,454

Sep. 3..... 1,597,454

Sep. 10..... 1,597,454

Sep. 17..... 1,597,454

Sep. 24..... 1,597,454

Oct. 1..... 1,597,454

Oct. 8..... 1,597,454

Oct. 15..... 1,597,454

Oct. 22..... 1,597,454

Oct. 29..... 1,597,454

Nov. 5..... 1,597,454

Nov. 12..... 1,597,454

Nov. 19..... 1,597,454

Nov. 26..... 1,597,454

Dec. 3..... 1,597,454

Dec. 10..... 1,597,454

Dec. 17..... 1,597,454

Dec. 24..... 1,597,454

Dec. 31..... 1,597,454

Jan. 7..... 1,597,454

Jan. 14..... 1,597,454

Jan. 21..... 1,597,454

Jan. 28..... 1,597,454

MONEY RATES IN NEW YORK CITY

| 1934. | Call Loans | | | Time Loans | | | Prime Com'l Paper | | | Bankers' Acceptances | | |
|------------|------------|------|------|------------|-------|-------|-------------------|-------|-------|----------------------|-------|-------|
| | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. |
| Jan. 6... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.32 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Jan. 13... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Jan. 20... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Jan. 27... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Feb. 3... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Feb. 10... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |
| Feb. 17... | 1 | 1 | 1.00 | 1 1/4 | 1 1/4 | 1 1/4 | 1.25 | 1 1/4 | 1 1/4 | 1.50 | 1 1/4 | 1 1/4 |

1New York Stock Exchange. 1Asked rate. 1Average of renewal rate.

GOLD AND SILVER PRICES

| | | Dollar | U. S. |
|----------|----------|---------|-----------------------|
| | | Equiva- | Treas- |
| 1934. | London. | lent. | |
| Feb. 1. | 135s 6d | 34.10 | 19 1/2d 43 1/2c |
| Feb. 8. | 135s 6d | 34.10 | 35.00 19 1/2d 44c |
| Feb. 3. | 138s 3d | 34.04 | 35.00 19 1/2d 44c |
| Feb. 5. | 140s | 34.51 | 35.00 19 1/2d 44c |
| Feb. 6. | 139s 3d | 34.39 | 35.00 19 1/2d 44 1/2c |
| Feb. 7. | 136s 6d | 34.36 | 35.00 19 1/2d 44 1/2c |
| Feb. 8. | 136s 9d | 34.27 | 35.00 19 1/2d 44 1/2c |
| Feb. 9. | 137s 4d | 34.47 | 35.00 19 1/2d 44 1/2c |
| Feb. 10. | 137s 1d | 34.44 | 35.00 19 1/2d 44 1/2c |
| Feb. 12. | Holiday | .. | 35.00 19 1/2d 44 1/2c |
| Feb. 13. | 137s 11d | 34.39 | 35.00 19 1/2d 44 1/2c |
| Feb. 14. | 137s 5d | 34.59 | 35.00 20 1/2d 45 1/2c |
| Feb. 15. | 137s 5d | 34.59 | 35.00 20 1/2d 45 1/2c |
| Feb. 16. | 136s 4d | 34.54 | 35.00 20 1/2d 46c |
| Feb. 17. | 135s 10d | 34.59 | 35.00 20 1/2d 46 1/2c |
| Feb. 19. | 134s 9d | 34.56 | 35.00 20 1/2d 46 1/2c |
| Feb. 20. | 135s 9d | 34.62 | 35.00 20 1/2d 46c |

Economic Changes in the United States

| Wholesale Commodity Prices, 1914=100 | | | | | | Square Roots of Industrial Stock Prices | | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|---|----------|----------|----------|----------|----------|-------|-------|
| Business Activity | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | 1914=100 | | |
| 1894. | 78 | 72 | 3.54 | 4.68 | 7.71 | 7.35 | 1904. | 88 | 87 | 5.04 | 3.96 | 8.84 | 8.53 |
| Jan. | 78 | 72 | 3.54 | 4.68 | 7.71 | 7.35 | Feb. | 91 | 89 | 5.10 | 3.97 | 8.74 | 8.49 |
| Feb. | 80 | 71 | 3.61 | 4.64 | 7.67 | 7.42 | Mar. | 94 | 88 | 4.93 | 3.99 | 8.76 | 8.53 |
| Mar. | 82 | 69 | 3.21 | 4.55 | 7.99 | 7.71 | Apr. | 94 | 87 | 4.44 | 3.96 | 8.76 | 8.53 |
| Apr. | 82 | 69 | 3.21 | 4.55 | 7.99 | 7.71 | May | 94 | 85 | 4.27 | 3.95 | 8.68 | 8.49 |
| May | 79 | 69 | 3.10 | 4.56 | 7.89 | 7.52 | June | 91 | 85 | 4.00 | 3.95 | 8.64 | 8.51 |
| June | 77 | 69 | 3.21 | 4.59 | 7.87 | 7.60 | July | 91 | 85 | 3.78 | 3.90 | 8.84 | 8.56 |
| July | 78 | 69 | 3.12 | 4.62 | 7.78 | 7.60 | Aug. | 91 | 86 | 3.73 | 3.89 | 8.91 | 8.72 |
| Aug. | 84 | 71 | 3.06 | 4.60 | 8.11 | 7.67 | Sept. | 94 | 87 | 3.90 | 3.89 | 9.15 | 8.84 |
| Sept. | 88 | 72 | 2.98 | 4.57 | 8.07 | 7.76 | Oct. | 96 | 87 | 3.97 | 3.87 | 9.51 | 9.06 |
| Oct. | 89 | 70 | 2.45 | 4.55 | 7.92 | 7.73 | Nov. | 96 | 89 | 3.80 | 3.85 | 10.01 | 9.30 |
| Nov. | 90 | 70 | 2.65 | 4.53 | 7.98 | 7.66 | Dec. | 101 | 89 | 3.82 | 3.85 | 10.01 | 9.51 |
| Dec. | 91 | 69 | 2.69 | 4.56 | 7.99 | 7.59 | | | | | | | |
| 1895. | 91 | 69 | 3.03 | 4.58 | 7.71 | 7.48 | 1905. | 101 | 89 | 4.12 | 3.83 | 10.01 | 9.74 |
| Jan. | 91 | 69 | 3.03 | 4.58 | 7.71 | 7.48 | Feb. | 102 | 89 | 4.05 | 3.81 | 10.44 | 9.87 |
| Feb. | 91 | 69 | 3.03 | 4.58 | 7.71 | 7.48 | Mar. | 103 | 88 | 4.14 | 3.82 | 10.61 | 10.13 |
| Mar. | 91 | 69 | 3.03 | 4.58 | 7.71 | 7.48 | Apr. | 105 | 88 | 4.00 | 3.82 | 10.88 | 10.16 |
| Apr. | 91 | 69 | 3.03 | 4.58 | 7.71 | 7.48 | May | 104 | 87 | 4.33 | 3.82 | 10.47 | 9.98 |
| May | 92 | 73 | 2.92 | 4.49 | 8.25 | 7.86 | June | 104 | 87 | 4.16 | 3.82 | 10.44 | 10.06 |
| June | 95 | 74 | 2.92 | 4.41 | 8.37 | 7.94 | July | 104 | 87 | 4.39 | 3.81 | 10.72 | 10.30 |
| July | 98 | 73 | 3.07 | 4.39 | 8.29 | 7.98 | Aug. | 105 | 88 | 4.07 | 3.80 | 10.83 | 10.51 |
| Aug. | 102 | 72 | 3.50 | 4.36 | 8.32 | 7.99 | Sept. | 107 | 87 | 4.29 | 3.82 | 10.80 | 10.39 |
| Sept. | 104 | 72 | 3.67 | 4.35 | 8.16 | 7.92 | Oct. | 108 | 87 | 4.43 | 3.83 | 10.98 | 10.54 |
| Oct. | 105 | 72 | 3.83 | 4.38 | 8.16 | 7.81 | Nov. | 109 | 88 | 5.07 | 3.83 | 11.28 | 10.67 |
| Nov. | 104 | 72 | 3.84 | 4.42 | 7.92 | 7.62 | Dec. | 110 | 89 | 5.17 | 3.86 | 11.49 | 10.92 |
| Dec. | 101 | 71 | 4.28 | 4.49 | 7.78 | 7.01 | | | | | | | |
| 1896. | 99 | 70 | 3.50 | 4.53 | 7.59 | 7.22 | 1906. | 110 | 89 | 5.22 | 3.85 | 11.63 | 11.19 |
| Jan. | 99 | 70 | 3.50 | 4.53 | 7.59 | 7.22 | Feb. | 110 | 89 | 5.36 | 3.86 | 11.54 | 11.10 |
| Feb. | 97 | 69 | 3.06 | 4.46 | 7.72 | 7.40 | Mar. | 109 | 89 | 5.56 | 3.90 | 11.34 | 10.98 |
| Mar. | 94 | 69 | 3.23 | 4.46 | 7.66 | 7.27 | Apr. | 109 | 89 | 5.85 | 3.92 | 11.41 | 10.86 |
| Apr. | 92 | 68 | 3.28 | 4.46 | 7.76 | 7.42 | May | 108 | 90 | 5.79 | 3.93 | 11.20 | 10.70 |
| May | 92 | 67 | 3.42 | 4.44 | 7.60 | 7.32 | June | 109 | 90 | 5.83 | 3.94 | 11.24 | 10.65 |
| June | 92 | 66 | 3.46 | 4.45 | 7.52 | 7.07 | July | 108 | 87 | 5.84 | 3.95 | 10.98 | 10.54 |
| July | 89 | 66 | 3.47 | 4.39 | 7.18 | 6.77 | Aug. | 107 | 89 | 5.83 | 3.98 | 11.24 | 10.88 |
| Aug. | 86 | 66 | 3.54 | 4.75 | 6.96 | 6.63 | Sept. | 108 | 90 | 5.96 | 3.99 | 11.40 | 10.98 |
| Sept. | 82 | 66 | 3.67 | 4.67 | 6.29 | 6.87 | Oct. | 110 | 92 | 5.68 | 3.98 | 11.47 | 11.09 |
| Oct. | 80 | 68 | 3.77 | 4.65 | 7.38 | 6.96 | Nov. | 113 | 93 | 5.73 | 3.98 | 11.36 | 11.05 |
| Nov. | 80 | 70 | 3.71 | 4.50 | 7.71 | 7.31 | Dec. | 114 | 94 | 5.58 | 4.00 | 11.36 | 11.02 |
| Dec. | 82 | 70 | 4.95 | 4.46 | 7.50 | 7.14 | | | | | | | |
| 1897. | 85 | 68 | 3.39 | 4.44 | 7.52 | 7.25 | 1907. | 114 | 93 | 6.34 | 4.01 | 11.16 | 10.78 |
| Jan. | 85 | 68 | 3.39 | 4.44 | 7.52 | 7.25 | Feb. | 113 | 95 | 6.32 | 4.03 | 11.02 | 10.72 |
| Feb. | 86 | 68 | 3.33 | 4.42 | 7.38 | 7.14 | Mar. | 114 | 94 | 6.52 | 4.12 | 10.78 | 9.81 |
| Mar. | 87 | 68 | 3.40 | 4.43 | 7.43 | 7.07 | Apr. | 115 | 94 | 6.37 | 4.13 | 10.50 | 10.17 |
| Apr. | 87 | 67 | 3.62 | 4.45 | 7.20 | 7.07 | May | 116 | 96 | 5.87 | 4.13 | 10.49 | 9.90 |
| May | 88 | 66 | 3.76 | 4.44 | 7.14 | 6.86 | June | 116 | 96 | 5.87 | 4.13 | 10.49 | 9.90 |
| June | 88 | 66 | 3.76 | 4.44 | 7.14 | 6.86 | July | 115 | 97 | 6.12 | 4.18 | 10.29 | 10.05 |
| July | 90 | 66 | 3.57 | 4.34 | 6.82 | 7.25 | Aug. | 115 | 97 | 6.07 | 4.23 | 10.11 | 9.44 |
| Aug. | 92 | 69 | 3.71 | 4.34 | 8.00 | 7.50 | Sept. | 112 | 97 | 6.17 | 4.27 | 9.85 | 9.33 |
| Sept. | 94 | 71 | 3.74 | 4.34 | 8.16 | 7.71 | Oct. | 105 | 98 | 6.40 | 4.37 | 9.33 | 8.51 |
| Oct. | 96 | 70 | 3.77 | 4.35 | 7.92 | 7.55 | Nov. | 95 | 96 | 6.79 | 4.53 | 8.99 | 8.54 |
| Nov. | 96 | 70 | 3.25 | 4.31 | 7.69 | 7.40 | Dec. | 84 | 92 | 7.14 | 4.44 | 9.12 | 8.81 |
| Dec. | 97 | 70 | 3.24 | 4.26 | 7.82 | 7.58 | | | | | | | |
| 1898. | 98 | 70 | 3.38 | 4.20 | 7.89 | 7.60 | 1908. | 78 | 91 | 6.79 | 4.26 | 9.37 | 8.93 |
| Jan. | 98 | 70 | 3.38 | 4.20 | 7.89 | 7.60 | Feb. | 77 | 90 | 5.38 | 4.24 | 9.18 | 8.81 |
| Feb. | 99 | 71 | 3.48 | 4.18 | 7.86 | 7.42 | Mar. | 77 | 90 | 5.93 | 4.27 | 9.51 | 8.93 |
| Mar. | 99 | 71 | 3.48 | 4.18 | 7.86 | 7.42 | Apr. | 77 | 91 | 4.71 | 4.22 | 9.56 | 9.23 |
| Apr. | 98 | 71 | 3.48 | 4.18 | 7.86 | 7.42 | May | 79 | 91 | 4.28 | 4.18 | 9.79 | 9.39 |
| May | 97 | 73 | 4.92 | 4.29 | 7.92 | 7.54 | June | 80 | 91 | 4.10 | 4.19 | 9.76 | 9.47 |
| June | 95 | 70 | 3.58 | 4.21 | 8.02 | 7.69 | July | 82 | 92 | 3.99 | 4.19 | 10.06 | 9.58 |
| July | 94 | 70 | 3.78 | 4.18 | 8.11 | 7.77 | Aug. | 84 | 92 | 3.50 | 4.13 | 10.30 | 9.96 |
| Aug. | 94 | 70 | 3.60 | 4.16 | 8.41 | 7.82 | Sept. | 86 | 92 | 3.54 | 4.11 | 10.20 | 9.74 |
| Sept. | 94 | 70 | 3.76 | 4.18 | 8.50 | 7.96 | Oct. | 88 | 94 | 4.08 | 4.02 | 11.54 | 11.09 |
| Oct. | 96 | 70 | 3.12 | 4.13 | 8.32 | 7.92 | Nov. | 90 | 94 | 3.70 | 4.05 | 10.59 | 10.11 |
| Nov. | 96 | 70 | 3.12 | 4.13 | 8.32 | 7.92 | Dec. | 92 | 95 | 3.44 | 4.02 | 10.59 | 10.23 |
| Dec. | 98 | 71 | 2.85 | 4.09 | 8.61 | 8.16 | | | | | | | |
| 1899. | 99 | 71 | 2.91 | 4.02 | 8.85 | 8.34 | 1909. | 93 | 94 | 3.79 | 3.99 | 10.51 | 10.25 |
| Jan. | 99 | 71 | 2.91 | 4.02 | 8.85 | 8.34 | Feb. | 94 | 95 | 3.77 | 3.97 | 10.44 | 9.94 |
| Feb. | 100 | 73 | 3.28 | 3.99 | 9.04 | 8.43 | Mar. | 94 | 95 | 3.57 | 3.97 | 10.44 | 9.94 |
| Mar. | 100 | 73 | 3.28 | 3.99 | 9.04 | 8.43 | Apr. | 95 | 97 | 3.76 | 3.97 | 10.51 | 10.22 |
| Apr. | 102 | 74 | 3.79 | 3.95 | 9.53 | 8.73 | May | 97 | 98 | 3.74 | 3.97 | 10.79 | 10.41 |
| May | 103 | 74 | 3.82 | 3.92 | 9.38 | 8.73 | June | 99 | 99 | 3.61 | 4.00 | 10.92 | 10.58 |
| June | 103 | 75 | 3.68 | 3.89 | 9.17 | 8.76 | July | 101 | 99 | 3.60 | 3.99 | 11.24 | 10.72 |
| July | 105 | 76 | 3.81 | 3.90 | 9.27 | 8.91 | Aug. | 104 | 100 | 3.42 | 4.03 | 11.35 | 10.80 |
| Aug. | 106 | 77 | 4.31 | 3.90 | 9.64 | 9.07 | Sept. | 104 | 102 | 3.86 | 4.02 | 11.54 | 11.09 |
| Sept. | 108 | 80 | 4.39 | 3.94 | 9.20 | 8.74 | Oct. | 109 | 103 | 4.53 | 4.03 | 11.59 | 11.17 |
| Oct. | 108 | 81 | 4.60 | 3.98 | 9.57 | 9.23 | Nov. | 110 | 104 | 4.67 | 4.06 | 11.61 | 11.25 |
| Nov. | 107 | 82 | 5.06 | 3.98 | 9.60 | 9.24 | Dec. | 111 | 105 | 4.54 | 4.05 | 11.51 | 11.28 |
| Dec. | 107 | 83 | 5.50 | 4.03 | 9.42 | 8.90 | | | | | | | |
| 1900. | 106 | 83 | 4.86 | 4.01 | 9.04 | 8.61 | 1910. | 110 | 104 | 4.90 | 4.06 | 11.47 | 10.87 |
| Jan. | 106 | 83 | 4.86 | 4.01 | 9.04 | 8.61 | Feb. | 112 | 104 | 4.72 | 4.07 | 11.10 | 10.55 |
| Feb. | 106 | 84 | 4.93 | 3.95 | 9.11 | 8.63 | Mar. | 112 | 106 | 4.74 | 4.10 | 11.25 | 10.82 |
| Mar. | 105 | 84 | 4.96 | 3.94 | 8.97 | 8.58 | Apr. | 110 | 107 | 5.11 | 4.13 | 11.10 | 10.59 |
| Apr. | 104 | 84 | 4.39 | 3.91 | 9.06 | 8.56 | May | 106 | 105 | 5.16 | 4.16 | 10.92 | 10.56 |
| May | 103 | 82 | 3.93 | 3.94 | 8.73 | 8.27 | June | 102 | 104 | 5.34 | 4.18 | 10.72 | 10.15 |
| June | 101 | 81 | 4.10 | 3.97 | 8.56 | 8.14 | July | 101 | 92 | 4.10 | 4.08 | 10.68 | 10.46 |
| July | 101 | 81 | 4.10 | 3.97 | 8.56 | 8.14 | Aug. | 99 | 103 | 4.07 | 4.19 | 10.45 | 9.98 |
| Aug. | 98 | 81 | 4.18 | 3.97 | 8.57 | 8.27 | Sept. | 97 | 102 | 5.03 | 4.13 | 10.32 | 10.11 |
| Sept. | 94 | 82 | 4.04 | 3.96 | 8.50 | 8.10 | Oct. | 97 | 99 | 5.01 | 4.12 | 10.59 | 10.22 |
| Oct. | 93 | 81 | 4.55 | 3.96 | 8.65 | 8.19 | Nov. | 96 | 97 | 5.04 | 4.14 | 10.69 | 10.36 |
| Nov. | 93 | 81 | 4.14 | 3.91 | 9.11 | 8.25 | Dec. | 96 | 97 | 4.16 | 4.15 | 10.47 | 10.20 |
| Dec. | 95 | 80 | 4.44 | 3.86 | 9.11 | 8.58 | | | | | | | |
| 1901. | 97 | 81 | 4.12 | 3.83 | 9.11 | 8.59 | 1911. | 95 | 97 | 4.10 | 4.12 | 10.58 | 10.26 |
| Jan. | 97 | 81 | 4.12 | 3.83 | 9.11 | 8.59 | Feb. | 95 | 94 | 4.35 | 4.12 | 10.68 | 10.44 |
| Feb. | 99 | 80 | 4.11 | 3.79 | 9.11 | 8.59 | Mar. | 94 | 95 | 4.08 | 4.13 | 10.59 | 10.33 |
| Mar. | 101 | 80 | 3.83 | 3.75 | 9.27 | 8.74 | Apr. | 95 | 92 | 3.94 | 4.11 | 10.56 | 10.26 |
| Apr. | 103 | 79 | 4.05 | 3.77 | 9.47 | 9.03 | May | 94 | 92 | 3.95 | 4.09 | 10.66 | 10.34 |
| May | 104 | 79 | 4.20 | 3.79 | 9.47 | 9.03 | June | 94 | 92 | 4.10 | 4.08 | 10.68 | 10.46 |
| June | 104 | 79 | 4.20 | 3.79 | 9.47 | 9.03 | July | 94 | 93 | 4.02 | 4.08 | 10.61 | 10.46 |
| July | 104 | 80 | 4.47 | 3.80 | 9.53 | 9.06 | Aug. | 95 | 96 | 4.07 | 4.07 | 10.50 | 10.03 |
| Aug. | 104 | 81 | 4.46 | 3.81 | 9.44 | 9.11 | Sept. | 95 | 97 | 4.13 | 4.08 | 10.16 | 9.60 |
| Sept. | 104 | 82 | 4.50 | 3.82 | 9.37 | 9.03 | Oct. | 95 | 97 | 3.92 | 4.10 | 10.08 | 9.79 |
| Oct. | 103 | 82 | 4.18 | 3.81 | 9.18 | 8.97 | Nov. | 96 | 96 | 3.59 | 4.07 | 10.30 | 9.90 |
| Nov. | 104 | | | | | | | | | | | | |

| For Calendar Week Ended— | | | | | | | | | | Stock Transactions—New York Stock Exchange—Continued | | | | | | | | | | Saturday, Feb. 17 | | | | | | | | | |
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Saturday, Feb. 17

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For Calendar Week Ended—

Saturday, Feb. 17

Stock Transactions—New York Stock Exchange—Continued

| 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 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| 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 17

| San Francisco | | | | Los Angeles | | | | Montreal | | | | Montreal | | | | Toronto | | | | Toronto | | | |
|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|---------------------------|--------|--------|--------|--------------------|-------|-------|-------|-----------------------|--------|--------|--------|
| STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | CUBB MARKET. | | | | STOCK EXCHANGE. | | | | CUBB EXCHANGE. | | | |
| STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. |
| 650 Alas Jun M 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 100 Barnardell 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 805 Ag-Sur S 8 7/8 | 7 1/2 | 7 1/2 | 7 1/2 | 1,225 Coml Alc. 1.35 | 1.35 | 1.35 | 1.35 | 1,000 Abt P&P 2.00 | 1.50 | 1.50 | 1.50 | 140 NatlStk 18 | 18 1/2 | 17 1/2 | 17 1/2 |
| 328 Anglo Calif 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 400 Bolea Chica 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 10 Do 7 1/2 cu | 80 | 80 | 80 | 2,470 Dist Sengr 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 225 Do 6 1/2 pf | 7 1/2 | 7 1/2 | 7 1/2 | 180 Ont Sikk 7 | 7 | 7 | 7 |
| 220 Asso Ins Pd 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 400 Chrysler 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 70 Alb Pac Gr. | 5 1/4 | 5 1/4 | 5 1/4 | 30 Dom Eng W 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 277 Pow Can 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 45 Bk of Cal 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 250 Cit Nat Bk 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 185 Bath P & F. | 5 | 5 | 5 | 125 Dom S. res 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 3,120 Ror Maj 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 775 Byron Jack 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5,900 Cl Neon EP 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 267 Bell T Can 117 | 116 | 117 | 117 | 1,900 Dom Tar&Ch 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 10 Do pf 21 | 21 | 21 | 21 | 42 Robtimp pf 90 | 85 | 85 | 85 |
| 1,684 Calam Sug. 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 4,100 Cons Oil 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 7,024 Bras T. L. | 13 1/2 | 13 1/2 | 13 1/2 | 1,545 Home Oil 1.80 | 1.80 | 1.80 | 1.80 | 10 Do pf 21 | 21 | 21 | 21 | 440 Ror Sta. A 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 220 Do 7 1/2 pf 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,000 Douglas Air 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 1,772 Br Shk M. 19 | 17 1/2 | 19 1/2 | 19 1/2 | 4,220 Imper Oil 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 23 Bell Tel 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 550 Cal Copper 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 200 GIL Oil 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,536 Brit Col Fr 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,900 ImpToCan 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 425 Shaw W&P 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| 315 Cal M. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 100 EmacoD&E 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 581 Do A 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 1,300 B C Pow A 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 725 St Pav&M 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 |
| 20 Cal Ore 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 100 Hancock O. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 1,772 Br Shk M. 19 | 17 1/2 | 19 1/2 | 19 1/2 | 2,495 Can Pac Ry 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 21 Stop&Shop 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,704 Calif Pack 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 100 L A Inv. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,938 Can Cem. 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 1,015 Match Dis. A 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 347 Tor Elev 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| 95 Cal West 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 9,900 Lock Air 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,938 Can Cem. 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 515 Mitchell 10 | 10 | 10 | 10 | 10 Do pf 21 | 21 | 21 | 21 | 440 UnFuel pf 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 40 Do vi pf 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 1,900 Mon P C pf 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,938 Can Cem. 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 490 Regent Knit 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 880 Walkerville 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 4,841 Caterpillar 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 2,900 Pac Fin. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,938 Can Cem. 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 581 Do B 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 10 Do pf 21 | 21 | 21 | 21 | 350 WloMfg. A 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 210 Clorox Ch. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 300 Pac Ind. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 434 Do 9 1/2 cu | 50 | 48 | 49 1/2 | 30 Do pf 21 | 21 | 21 | 21 | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| 50 Crock Oil 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 200 Pac G&E 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 2,180 Dom Transm. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 3,495 Walker Bt 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 400 Do 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,739 Dom Coal 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 180 Do cum 55 1/2 | 54 1/2 | 55 1/2 | 55 1/2 | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 600 Pac Light 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 178 Do Glas 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 350 Pac M. 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 105 Do 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 200 Pac West O. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6,638 Can In Alc. 17 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,597 Do B 16 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5,235 Do B 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 2,180 Dom Transm. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3,316 Con M & S 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4,489 Dom Bdge 34 1/2 | 32 1/2 | 34 1/2 | 34 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,739 Dom Coal 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 178 Do Glas 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 105 Do 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 6,638 Can In Alc. 17 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,597 Do B 16 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5,235 Do B 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 2,180 Dom Transm. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3,316 Con M & S 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4,489 Dom Bdge 34 1/2 | 32 1/2 | 34 1/2 | 34 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,739 Dom Coal 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 178 Do Glas 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 105 Do 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 6,638 Can In Alc. 17 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,597 Do B 16 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5,235 Do B 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 2,180 Dom Transm. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 10 Do pf 21 | 21 | 21 | 21 | | | | |
| | | | | 1,150 Rep Pet. 5 1 | | | | | | | | | | | | | | | | | | | |

Transactions on Out-of-Town Markets—Continued

| Chicago | | | | Chicago | | | | Chicago | | | | Cleveland | | | | Boston | | | | Boston | | | |
|---------------------|--------|--------|--------|--------------------|--------|--------|--------|--------------------|--------|--------|--------|-------------------|---------|---------|---------|-----------------|--------|--------|--------|------------------|--------|--------|--------|
| STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | | STOCK EXCHANGE. | | | |
| STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | | STOCKS. | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. |
| 50 Abbot Lab. | 46 1/4 | 46 1/4 | 46 1/4 | 4,700 Mead Mfg. | 3 1/4 | 3 1/4 | 3 1/4 | 3,920 All Br & D | 3 1/4 | 3 1/4 | 3 1/4 | 197 Aetna Ind. | 2 1/4 | 2 1/4 | 2 1/4 | 230 Adams Ex. | 1 1/4 | 1 1/4 | 1 1/4 | 800 Bt Hk Con. | 35 | 35 | 35 |
| 2,300 Acme Steel. | 43 | 40 | 43 | 800 Mer & M. A | 4 1/4 | 4 1/4 | 4 1/4 | 150 Chi R & M | 5 1/4 | 5 1/4 | 5 1/4 | 85 Apex Elec. | 7 | 6 1/2 | 6 1/2 | 367 Am Ag C D | 3 1/4 | 3 1/4 | 3 1/4 | 500 Chief Cons. | 1 | 95 | 1 |
| 100 Adams Mfg. | 8 1/4 | 8 1/4 | 8 1/4 | 500 Mickel F. | 3 1/4 | 3 1/4 | 3 1/4 | 50 Cp Tr A.A. | 2 1/2 | 2 1/2 | 2 1/2 | 121 Am Int. | 10 1/4 | 10 1/4 | 10 1/4 | 300 Croft Brew. | 2 1/4 | 2 1/4 | 2 1/4 | 120 Cons Cop. | 1 1/4 | 1 1/4 | 1 1/4 |
| 950 Advance Al | 4 1/4 | 4 1/4 | 4 1/4 | 25,050 Mid W Ut. | 1/4 | 1/4 | 1/4 | 150 Dick Br Q | | | | 106 Cleve III pf. | 10 1/4 | 10 1/4 | 10 1/4 | 700 Eagle & BB | 30 | 30 | 30 | 300 Iron Cap. | 1 1/4 | 1 1/4 | 1 1/4 |
| 2,750 Allied Prod | 20 | 17 | 19 1/4 | 2,350 Do 6 1/2 pf. | 1 1/4 | 1 1/4 | 1 1/4 | 200 Eilert Br. | 3 | 3 | 3 | 15 Cleve IV pf. | 4 1/4 | 4 1/4 | 4 1/4 | 100 Do pf. | 8 | 8 | 8 | 1,000 Ohio Cop. | 32 | 32 | 32 |
| 50 Alford B pf | 23 | 20 | 23 | 250 Mid Unit. | 1 1/4 | 1 1/4 | 1 1/4 | 5,533 P Fehr Br. | 5 1/4 | 5 1/4 | 5 1/4 | 370 Cleve Wors | 13 | 11 1/4 | 11 1/4 | 20 Do 1st pf. | 26 | 26 | 26 | 600 Sil Dyke M | 10 | 10 | 10 |
| 30 Am P S pf | 9 1/4 | 9 1/4 | 9 1/4 | 200 Modine | 14 1/4 | 14 1/4 | 14 1/4 | 747 P Fox Br. | 7 | 6 1/2 | 6 1/2 | 35 Do non v. | 15 | 15 | 15 | 1,700 Am T & T | 12 1/4 | 12 1/4 | 12 1/4 | 1,000 Sun Bear M | 12 | 12 | 12 |
| 250 Am Yette | 1 1/2 | 1 1/2 | 1 1/2 | 30 Monroe Ch. | 4 1/4 | 4 1/4 | 4 1/4 | 1,325 Heide Br. | 5 1/4 | 5 1/4 | 5 1/4 | 25 Dow Chem. | 75 | 75 | 75 | 238 Do pf. | 78 1/2 | 78 1/2 | 78 1/2 | 550 Sunset G | 1 1/4 | 1 1/4 | 1 1/4 |
| 110 Am T T | | | | 400 Mont W. A107 | 104 | 107 | 104 | 2,460 Heide Brew. | 6 1/4 | 6 1/4 | 6 1/4 | 40 Fed Knit. | 42 | 42 | 42 | 100 U Verde Ex | 14 1/4 | 14 1/4 | 14 1/4 | 100 U Verde Ex | 14 1/4 | 14 1/4 | 14 1/4 |
| 7 1/2 pf. | 19 1/4 | 18 | 19 1/4 | 40 Nat Battery | 23 | 23 | 23 | 900 Hend Roy. | 2 1/2 | 2 1/2 | 2 1/2 | 650 Geomet St. | 2 1/4 | 2 1/4 | 2 1/4 | 100 Un Gold M | 60 | 60 | 60 | 100 Van Nost B | 5.30 | 5.30 | 5.30 |
| 600 Asbestos M | 3 1/4 | 3 1/4 | 3 1/4 | 300 Nat El Pw. | 1 1/4 | 1 1/4 | 1 1/4 | 500 Hend Roy. | 2 1/2 | 2 1/2 | 2 1/2 | 100 Harris-S-P. | 1 1/4 | 1 1/4 | 1 1/4 | 500 Yukon Gold. | 55 | 55 | 55 | | | | |
| 100 Assoc Inv. | 56 | 50 | 56 | 200 Nat Rep I. | 1 1/4 | 1 1/4 | 1 1/4 | 810 Ill Art Ind. | 4 1/4 | 4 1/4 | 4 1/4 | 100 Harbauer | 10 1/4 | 10 1/4 | 10 1/4 | | | | | | | | |
| 500 Asso Tel U | | | | 650 Nat Sec In. | 1 1/4 | 1 1/4 | 1 1/4 | 115 Minn Brew. | 5 1/4 | 5 1/4 | 5 1/4 | 121 Lanson El. | 6 1/4 | 6 1/4 | 6 1/4 | | | | | | | | |
| 50 Do A. | 1 1/4 | 1 1/4 | 1 1/4 | 100 Nat-Stand. | 25 1/4 | 25 1/4 | 25 1/4 | 190 Muesel Br. | 2 1/4 | 2 1/4 | 2 1/4 | 100 Metro Brick | 4 | 4 | 4 | | | | | | | | |
| 8,250 Auto Prod. | 8 | 6 1/2 | 7 1/2 | 300 Quak Qata. | 11 1/4 | 11 1/4 | 11 1/4 | 105 N Am Tr | | | | 360 Mohawk R. | 3 1/4 | 3 1/4 | 3 1/4 | | | | | | | | |
| 1,850 East-Bless. | 9 1/4 | 9 1/4 | 9 1/4 | 2,100 Nobilit-Sp. | 15 1/4 | 14 1/4 | 14 1/4 | 5 1/2 pf. | 2.50 | 2.50 | 2.50 | 40 Do pf. | 9 | 9 | 9 | | | | | | | | |
| 1,550 Bendix Av. | 22 1/4 | 21 1/4 | 21 1/4 | 100 No Am Car | 5 1/4 | 5 1/4 | 5 1/4 | 2,365 Paducah | 2 1/4 | 2 1/4 | 2 1/4 | 76 Nat Car pf. | 137 | 135 | 135 | | | | | | | | |
| 8,000 Bergh Brew | 11 | 10 | 10 1/4 | 10 N W Ut | 7 1/4 | 7 1/4 | 7 1/4 | 495 Schmitt Br. | 2 1/4 | 2 1/4 | 2 1/4 | 315 Nat Refin. | 7 1/4 | 7 1/4 | 7 1/4 | | | | | | | | |
| 8,050 Borg-Warn. | 27 1/4 | 26 1/4 | 26 1/4 | 300 Nor Am Car | 5 1/4 | 5 1/4 | 5 1/4 | 548 Std Oil Ind | 31 1/4 | 31 1/4 | 31 1/4 | 22 Do pf. | 70 | 68 1/2 | 68 1/2 | | | | | | | | |
| 90 Do pf. | 99 1/2 | 99 | 99 | 10 N W Ut | 7 1/4 | 7 1/4 | 7 1/4 | 5,600 Carnegie Met | 2 1/4 | 2 1/4 | 2 1/4 | 150 Neale-Le M | 2 1/4 | 2 1/4 | 2 1/4 | | | | | | | | |
| 250 Brown F & W | | | | 350 Norw Finc | 4 | 4 | 4 | 100 N Copper | 2 | 2 | 2 | 100 Norw Corp A | 21 1/4 | 21 1/4 | 21 1/4 | | | | | | | | |
| 650 Bruce E L. | 16 1/4 | 14 1/4 | 16 1/4 | 10 Okla G & E | | | | 1,500 Willys Ov. | 61 | 61 | 61 | 240 Ohio Br. B | 15 | 15 | 15 | | | | | | | | |
| 40 Bucyrus M. | 14 | 14 | 14 | 580 Oak Over | 6 1/4 | 6 1/4 | 6 1/4 | | | | | 440 Ohio Br. B | 15 | 15 | 15 | | | | | | | | |
| 55,100 Butler Bro. | 10 1/4 | 10 1/4 | 10 1/4 | 200 Ontario M. | 11 | 11 | 11 | | | | | 210 Sieber Rub. | 4 1/4 | 4 1/4 | 4 1/4 | | | | | | | | |
| 200 Canal Cons. | 3 | 3 | 3 | 550 Penn G & E | 14 1/4 | 14 1/4 | 14 1/4 | | | | | 249 Sher-Will | 65 1/2 | 65 1/2 | 65 1/2 | | | | | | | | |
| 200 Castle A M | 20 1/4 | 19 1/4 | 19 1/4 | 100 Perfection Cir | 31 1/4 | 31 1/4 | 31 1/4 | | | | | 43 Do pf. | 105 1/2 | 105 1/2 | 105 1/2 | | | | | | | | |
| 160 Cen Ill P S | | | | 100 Pines Wm. | 1 1/4 | 1 1/4 | 1 1/4 | | | | | 890 Slat Clnt | 1 1/4 | 1 1/4 | 1 1/4 | | | | | | | | |
| 200 Cen Ill Sec. | | | | 2,100 Prizma Co. | 10 1/4 | 9 1/4 | 9 1/4 | | | | | 3 Trum Cl pf. | 36 1/2 | 36 1/2 | 36 1/2 | | | | | | | | |
| 250 Do pf. | 8 1/4 | 8 1/4 | 8 1/4 | 200 Process Cop. | 3 1/4 | 3 1/4 | 3 1/4 | | | | | 50 Van D Iron | 1 1/4 | 1 1/4 | 1 1/4 | | | | | | | | |
| 20 Cen Ind P | | | | 100 Pub S 1100 | | | | | | | | 166 Y S & T pf | 58 | 51 | 58 | | | | | | | | |
| 50 Cen P S A | | | | 650 Do no par | 21 | 20 1/2 | 20 1/2 | | | | | | | | | | | | | | | | |
| 900 Cen Pub U | | | | 230 Do 6 1/2 pf. | 80 | 77 1/2 | 77 1/2 | | | | | | | | | | | | | | | | |
| 200 Cen St P & | | | | 150 Do 7 1/2 pf. | 61 1/2 | 61 1/2 | 61 1/2 | | | | | | | | | | | | | | | | |
| 1,900 Cen & SW Ut | | | | 130 Quak Qata. | 11 1/4 | 11 1/4 | 11 1/4 | | | | | | | | | | | | | | | | |
| 90 Do pf. | 7 1/4 | 7 1/4 | 7 1/4 | 40 Do pf. | 11 1/4 | 11 1/4 | 11 1/4 | | | | | | | | | | | | | | | | |
| 20 Do pf. | 13 1/2 | 13 1/2 | 13 1/2 | 50 Rath Pck. | 25 | 25 | 25 | | | | | | | | | | | | | | | | |
| 40 Chain Belt. | 16 1/2 | 16 1/2 | 16 1/2 | 100 Rayth vct. | 2 1/4 | 2 1/4 | 2 1/4 | | | | | | | | | | | | | | | | |
| 200 Chi Elec M. | 7 | 7 | 7 | 150 Do vct pf | 1 1/4 | 1 1/4 | 1 1/4 | | | | | | | | | | | | | | | | |
| 200 Chi Flex Sh | 10 | 10 | 10 | 550 Reliance M. | 17 1/4 | 17 1/4 | 17 1/4 | | | | | | | | | | | | | | | | |
| 6,300 Chi & N W. | 15 1/2 | 14 1/2 | 14 1/2 | 10 Sangamo El. | 6 1/4 | 6 1/4 | 6 1/4 | | | | | | | | | | | | | | | | |
| 11,250 Chi Corp. | 3 1/4 | 3 1/4 | 3 1/4 | 100 Do pf. | 50 | 50 | 50 | | | | | | | | | | | | | | | | |
| 650 Do pf. | 29 1/2 | 29 1/2 | 29 1/2 | 50 So Un Gas. | 7 1/4 | 7 1/4 | 7 1/4 | | | | | | | | | | | | | | | | |
| 3,050 Chi Mail O. | 19 | 17 1/4 | 17 1/4 | 10 So W L&P | | | | | | | | | | | | | | | | | | | |
| 50 Chi Tel Cab | 12 | 12 | 12 | 300 Sted Dredg. | 3 1/4 | 3 1/4 | 3 1/4 | | | | | | | | | | | | | | | | |
| 10,600 Cities Serv. | 3 1/4 | 3 1/4 | 3 1/4 | 250 Do pf. | 4 1/4 | 4 1/4 | 4 1/4 | | | | | | | | | | | | | | | | |
| 250 Club Alum. | 55 1/2 | 55 1/2 | 55 1/2 | 150 Stork F pf. | 5 1/4 | 5 1/4 | 5 1/4 | | | | | | | | | | | | | | | | |
| 2,400 Cornwth Ed | 57 1/2 | 55 1/2 | 55 1/2 | 700 Stutz Mot. | 8 1/4 | 8 1/4 | 8 1/4 | | | | | | | | | | | | | | | | |
| 10 Cong Hotel. | 40 | 40 | 40 | 40 Suther Pap | 8 | 8 | 8 | | | | | | | | | | | | | | | | |
| 500 Consumers. | 4 | 4 | 4 | 12,700 Swift & Co | 18 1/4 | 18 1/4 | 18 1/4 | | | | | | | | | | | | | | | | |
| 20 Do pf. | 4 1/4 | 4 1/4 | 4 1/4 | 3,000 Swift Int. | 27 1/2 | 27 1/2 | 27 1/2 | | | | | | | | | | | | | | | | |
| 60 Deck & C. | 2 1/2 | 2 1/2 | 2 1/2 | 650 Thon Tr. R. | 10 1/4 | 10 1/4 | 10 1/4 | | | | | | | | | | | | | | | | |
| 410 Dexter Co. | 5 | 5 | 5 | 1,100 Utah Rad. | 2 1/4 | 2 1/4 | 2 1/4 | | | | | | | | | | | | | | | | |
| 450 El House. | 12 1/2 | 12 1/2 | 12 1/2 | 200 Util & Ind. | 1 1/4 | 1 1/4 | 1 1/4 | | | | | | | | | | | | | | | | |
| 100 Gen Candy. | 4 1/4 | 4 1/4 | 4 1/4 | 650 Do pf. | 5 1/4 | 5 1/4 | 5 1/4 | | | | | | | | | | | | | | | | |
| 7,050 Gen Elec. | 13 1/4 | 13 1/4 | 13 1/4 | 300 Vik P. | 2 1/4 | 2 1/4 | 2 1/4 | | | | | | | | | | | | | | | | |
| 1,300 Genes S. | 9 1/4 | 9 1/4 | 9 1/4 | 150 Vortex Cup | 8 1/4 | 8 1/4 | 8 1/4 | | | | | | | | | | | | | | | | |
| 1,750 Goldblatt. | 31 1/4 | 30 1/4 | 30 1/4 | 350 Do A. | 26 1/4 | 26 1/4 | 26 1/4 | | | | | | | | | | | | | | | | |
| 2,650 Gt L. Aire. | 1 1/4 | 1 1/4 | 1 1/4 | 3,850 Wahl Co. | 2 1/4 | 2 1/4 | 2 1/4 | | | | | | | | | | | | | | | | |
| 50 Greyhound. | 8 1/4 | 8 1/4 | 8 1/4 | 10 Wauke Mot | 33 1/4 | 33 1/4 | 33 1/4 | | | | | | | | | | | | | | | | |
| 2,400 St. Lake Br. | 20 1/4 | 19 1/4 | 19 1/4 | 150 Wayne F. | 1 1/4 | 1 1/4 | 1 1/4 | | | | | | | | | | | | | | | | |

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OPEN MARKET FOR UNLISTED SECURITIES

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| FOREIGN SECURITIES | | | CANADIAN SECURITIES (Cont.) | | | CANADIAN SECURITIES (Cont.) | | | GOVT. AND MUNICIPAL BONDS (Cont.) | | |
|---|--------|--------|---|---------|---------|--|---------|---------|---|---------|--------|
| Key. | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. |
| 91 Bogota Pr. & L. 6 1/2%, 1947..... | 22 1/2 | 24 | 88 Prov. of British Col. 4 1/2%, 2/15/36..... | 95 1/2 | 96 1/2 | 29 Manitoba Power 5 1/2%, 1952..... | 50 | 53 | 85 Jefferson Co. Bridge past due..... | 80 | |
| 92 Brazil Funding 5%, 1951..... | 64 | 66 | 89 Prov. of British Col. 5%, 1939..... | 91 1/2 | 93 | 30 Minnesota-Ont. Paper 6%, 11/14/36 c/d 17 1/2..... | 17 1/2 | 19 1/2 | 86 Little Rock Airports..... | 30F | |
| 93 Calif. Munic. of (Colombia) 7%, 47..... | 16 | 17 | 90 Province of Manitoba 4 1/2%, 5/8/37-58..... | 85 | 87 | 41 Montreal L. H. & P. 5%, 1970..... | 4.65F | | 87 Little Rock Schools..... | 80 | |
| 94 Costa Rica Pacif. Ry. 7 1/2%, 1949..... | 12 | | 91 Prov. of Manitoba 4 1/2%, 1945..... | 96 1/2 | | 50 Nova Scotia L. & P. 5%, 1959..... | 29 | | 88 Logan Co. Fundings..... | 80 | |
| 95 Hawaiian 4 1/2%..... | OW | BW | 92 Prov. of Nova Scotia 4 1/2%, 9/15/52..... | 96 1/2 | 99 1/2 | 20 Price Bros. & Co. Ltd., 6%, 1943..... | 85 1/2F | 87 1/2F | 89 Marion Schools..... | 68 | |
| 96 Hungarian Dollar Bonds..... | OW | BW | 93 Prov. of Nova Scotia 4 1/2%, 1936..... | 103 | | 66 Price Bros. & Co. 6%, 1943..... | 84 | 86 | 90 Marion Schools..... | 68 | |
| 97 Intl. Ry. of Cen. Am. div. pur. mon. 5%, 1972..... | 40 | 50 | 94 Prov. of Ontario 4 1/2%, 5/15/36..... | 103 | | 90 Price Bros. 6%, 1943..... | 84 1/2 | 87 | 91 Mississippi Co. D. D. No. 8, 9-12-16-25..... | 90 | |
| 42 I. G. Farben Industrie German 5%, 32..... | 31 1/2 | | 95 Prov. of Ontario 4 1/2%, 1/15/35..... | 104 | | 90 Rio Tramway 5%, 1935..... | 104 1/2 | 105 1/2 | 92 Monticelle Pavings..... | 90 | |
| 43 Italian conf. 5% loan (Int'l.)..... | 78 | 79 1/2 | 96 Prov. of Ontario 4 1/2%, 1/1/34..... | 104 1/2 | | 44 Shawinigan Water & Pow. 4 1/2%, 67 Mkt. 5.48..... | 5.48 | | 93 Morrilton Schools..... | 45F | |
| 44 Lithuanian Lib. L. 5%, 1935 (\$)... 68 | 75 | | 97 Prov. of Ontario 4 1/2%, 4/1/52..... | 104 1/2 | 105 1/2 | 91 Smith (Howard) Pap. Mills 5 1/2%, 53..... | 90 1/2 | | 94 West Helena Paving Dist. 1-2..... | 27F | |
| 98 Manila R. R. Southern L. 1st 4%, 50..... | 67 | 70 | 98 Prov. of Ontario 5%, 1952..... | 104 1/2 | 105 | 29 Winnipeg Electric 6%, 1954..... | 31F | 37F | | | |
| 99 Porto Alegre 7%, 1960..... | 22 | 24 | 99 Prov. of Ontario 5%, 1959..... | 106 1/2 | 107 | | | | | | |
| 73 R. Cath. Archbishop Manila 3%, 38..... | 24 | | 99 Prov. of Ontario 5 1/2, 1959..... | 107 | 107 1/2 | | | | | | |
| 42 Russian Imp. 5 Loan 5 1/2%, c/d 25..... | 31 1/2 | | 99 Prov. of Ontario 5%, 10/1/42..... | 103 | | | | | | | |
| 83 El Salvador 7%, 1957, c/d..... | 20 1/2 | 21 1/2 | 99 Prov. of Ontario 5%, 1959..... | 107 | 108 | | | | | | |
| 90 Santa Catharina (Brazil) 8%, 1947..... | 23 | 25 | 99 Province of Ontario 6%, 1943..... | 108 1/2 | 109 1/2 | | | | | | |
| 91 Sao Paulo (Brazil) 6%, 1943..... | 22 | 24 | 99 Prov. of Saskatchewan 4 1/2%, 11/15/35 94 1/2..... | 94 1/2 | 96 | 55 Home Owners Loan Corp. 4%, 1951..... | 96 1/2 | 97 | 102 Florida County and City Bonds..... | OW | |
| 92 Santander 7%, 1945..... | 15 | 16 1/2 | 99 Prov. of Saskatchewan 4 1/2%, 1936..... | 94 1/2 | 96 | 35 Home Owners Loan 4%, 1951..... | Mkt. | | 100 Alachua Co. Road & Bridge No. 1..... | 52 1/2 | |
| | | | 99 Prov. of Saskatchewan 4 1/2%, 5/1/36 94 1/2..... | 94 1/2 | 96 | 71 Home Owners Loan 4%, 1951..... | 96 1/2 | 95 1/2 | any mat. or int..... | 52 1/2 | |
| | | | 99 Prov. of Saskatchewan 4 1/2%, 1957..... | 91 1/2 | | 94 Home Owners Loan 4%, 1951..... | 96 1/2 | 97 | 103 Alachua Road & Bridge Dist. 1..... | 20F | 23F |
| | | | 99 Prov. of Saskatchewan 4 1/2%, 1939..... | 92 1/2 | | | | | 45 Arcadia 5 1/2%, 1941..... | 20F | 23F |
| | | | | | | | | | 104 Bradenton (City of)..... | 30 | 36 |
| | | | | | | | | | 106 Brooksville General 6%, 1956..... | 33 1/2F | |
| | | | | | | | | | 106 Broward Co. general..... | OW | |
| | | | | | | | | | 77 Chley Sewage & Water W. 5%, 49..... | BW | |
| | | | | | | | | | 100 Citrus Co. H'way 6%, any mat..... | 27F | |
| | | | | | | | | | 100 Clearwater Bonds and Certificates..... | OW | |
| | | | | | | | | | 100 Columbia Co. long 6%..... | 78 | |
| | | | | | | | | | 41 Coral Gables c/ds..... | 11 | |
| | | | | | | | | | 43 Dade City 6%, 1953..... | 30F | 36F |
| | | | | | | | | | 106 Dade Co. H'way..... | 35F | |
| | | | | | | | | | 42 Davenport Impvt. 6%, 1934-5..... | 27F | 31F |
| | | | | | | | | | 100 DeLand General 6%, long..... | 49 | |
| | | | | | | | | | 78 DeSoto Co. 5 1/2%..... | 31 | 35 |
| | | | | | | | | | 106 Dover Drainage Dist..... | 17F | |
| | | | | | | | | | 100 Duval Co. long 5%..... | 85 | |
| | | | | | | | | | 100 Escambia Co. Road 6%, 1951..... | 84 | |
| | | | | | | | | | 103 Hillsboro Co. Rd. & Bdge. Dist. 6..... | 32 | |
| | | | | | | | | | 47 Hillsboro Co. general..... | OW | |
| | | | | | | | | | 103 Hillsboro Co. Sch. Dist. No. 4..... | 52 | |
| | | | | | | | | | 106 Iona Drainage Dist..... | 8F | |
| | | | | | | | | | 103 Lake Co. Schools, any dist..... | 30F | |
| | | | | | | | | | 108 Lake Worth Inlet Dist. bds. and ops..... | OW | |
| | | | | | | | | | 103 Lakeland Impvt..... | 23 1/2F | |
| | | | | | | | | | 103 Lakeland L. & Water..... | 58 | |
| | | | | | | | | | 103 Lee Co. Road Bdge 1 Short..... | 45 | |
| | | | | | | | | | 106 Lee County Road..... | OW | |
| | | | | | | | | | 104 Manatee Co. H'ways..... | 41 | |
| | | | | | | | | | 103 Manatee General 6%, 1956..... | 42 | |
| | | | | | | | | | 45 Miami Munic. Impvt. bds. & c/ds..... | 48 | 50 |
| | | | | | | | | | 47 Miami, Fla..... | 49 | |
| | | | | | | | | | 106 Miami, City of..... | 46F | |
| | | | | | | | | | 47 Miami Beach, City of..... | 73 | |
| | | | | | | | | | 97 Orange Co. general..... | OW | |
| | | | | | | | | | 106 Orange Co. Sch. District No. 7..... | 45 | |
| | | | | | | | | | 106 Orange Co. Road 5 1/2%..... | 67 | |
| | | | | | | | | | 47 Orland, Fla..... | 55 | |
| | | | | | | | | | 103 Orlando past due..... | 60 | |
| | | | | | | | | | 106 Palm Beach Co. Roads..... | 43 | |
| | | | | | | | | | 103 Palm Beach Co. Road & Bridge Dis 47..... | 60 | |
| | | | | | | | | | 106 Palm Beach Co. Rd. & Sch. Dist. 0..... | OW | |
| | | | | | | | | | 106 Pasco Co..... | 32 | |
| | | | | | | | | | 47 Polk Co. general 6%..... | OW | |
| | | | | | | | | | 100 Polk Co. School Dist. Var..... | OW | |
| | | | | | | | | | 47 St. Petersburg, Fla., c/ds..... | OW | |
| | | | | | | | | | 95-G. H. Crawford Co. Inc., Central Union Bldg., Columbia, S. C. Phone 8273..... | | |
| | | | | | | | | | 96-Frost, Read & Co., 21 Broad St., Charleston, S. C. Phone 372-373..... | | |
| | | | | | | | | | 97-Kinloch, Huger & Co., 26 Broad St., Charleston, S. C. Phone 280..... | | |
| | | | | | | | | | 98-Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. 972..... | | |
| | | | | | | | | | 99-Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 980..... | | |
| | | | | | | | | | 100-Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47..... | | |
| | | | | | | | | | 101-Fredrick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641..... | | |
| | | | | | | | | | 102-The Robinson-Humphrey Co., Rhes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316..... | | |
| | | | | | | | | | 103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616..... | | |
| | | | | | | | | | 104-St. Jamesville 5 1/2%, 1955..... | 81 | |
| | | | | | | | | | 47 Tampa, Fla. 5 1/2%..... | 44 | |

| GERMAN DOLLAR BONDS | | | MUNICIPAL | | | ALABAMA: | | | FLORIDA: | | |
|---|------|--------|--|--------|---------|---|------------|--------|--|---------|--------|
| Key. | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. |
| 83 German Dollar Bonds..... | OW | BW | 89 Prov. of New Brunswick 4 1/2%, 1961..... | 95 | 96 | 49 Alabama States..... | O.W. | | 102 Florida County and City Bonds..... | OW | |
| 94 German Int. & Ext. Bds. & Coups..... | OW | BW | 90 Calgary (City of) 5%, 1935..... | 95 1/2 | | 102 Alabama Renewal 4%, 1956..... | 79 | | 100 Alachua Co. Road & Bridge No. 1..... | 52 1/2 | |
| 94 Anhalt ser. 7..... | 54 | | 90 Edmonton 5 1/2%, 47..... | 37 | | 102 Alabama Warrant rfdg 5%, 6/30/38..... | 79 | | any mat. or int..... | 52 1/2 | |
| 94 Bavaria 6 1/2%, ser..... | 53 | 54 1/2 | 90 Montreal (City of) 4 1/2%, 1937..... | 95 1/2 | | 105 Alabama Renewal 4%..... | 79-80 | | 103 Alachua Road & Bridge Dist. 1..... | 20F | 23F |
| 94 Bavaria ser. 6 1/2%..... | 53 | 55 | 90 Toronto (City of) 4 1/2%, 4/1/52..... | 96 1/2 | 100 1/2 | 110 Alabama Renewal 4%, 1956..... | O.W. | | 45 Arcadia 5 1/2%, 1941..... | 20F | 23F |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | 90 Toronto (City of), all issues..... | O.W. | | 110 Alabama Harbors..... | O.W. | | 106 Bartow..... | 31F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | 90 Toronto Harbour Com. 4 1/2%, 9/1/53 99 1/2..... | 99 1/2 | | 44 Alabama Harbors..... | O.W. | | 104 Bradenton (City of)..... | 30 | 36 |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | 90 Toronto (City of) 4 1/2%, 1/1/35..... | 94 1/2 | | 44 Alabama Highway 4 1/2%, 3/1/34-60..... | 5.10-1 1/2 | | 106 Brooksville General 6%, 1956..... | 33 1/2F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | 90 Toronto Harbour Comm. 4 1/2%, 1953..... | 99 1/2 | 100 | 92 Alabama Highway 4 1/2% (March)..... | 5.20-1 1/2 | | 106 Broward Co. general..... | OW | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 92 Alabama Highway 4 1/2% (Dec.)..... | 5.20-1 1/2 | | 77 Chley Sewage & Water W. 5%, 49..... | BW | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 106 Alabama Highways..... | 5-5 1/2 | | 100 Citrus Co. H'way 6%, any mat..... | 27F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 95 Alabama Highways (Mar. & Sept.)..... | 5.15-1 | | 100 Clearwater Bonds and Certificates..... | 51 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 110 Alabama Highways..... | O.W. | | 100 Columbia Co. long 6%..... | 78 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 92 Birmingham 5%..... | 90-92 | | 41 Coral Gables c/ds..... | 11 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 105 Birmingham all mat..... | 81-83 | | 43 Dade City 6%, 1953..... | 30F | 36F |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 105 Birmingham Bonds..... | O.W. | | 106 Dade Co. H'way..... | 35F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 110 Bullock County 5%..... | O.W. | | 42 Davenport Impvt. 6%, 1934-5..... | 27F | 31F |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Calhoun Co. 6%..... | 90-95 | | 100 DeLand General 6%, long..... | 49 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Calhoun County 6%..... | 90-95 | | 78 DeSoto Co. 5 1/2%..... | 31 | 35 |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Cherokee County 5 1/2%..... | 85-90 | | 106 Dover Drainage Dist..... | 17F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Chilton County 5%..... | 90-95 | | 100 Duval Co. long 5%..... | 85 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Cullman Co. 5%..... | 90-92 | | 100 Escambia Co. Road 6%, 1951..... | 84 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Cullman County 5%..... | 85-90 | | 103 Hillsboro Co. Rd. & Bdge. Dist. 6..... | 32 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Dallas Co. 5%..... | 90-95 | | 47 Hillsboro Co. general..... | OW | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 DeKalb Co. 5 1/2%..... | 85-90 | | 103 Hillsboro Co. Sch. Dist. No. 4..... | 52 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 DeKalb Co. 5%..... | 85-90 | | 106 Iona Drainage Dist..... | 8F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Dothan 4 1/2%..... | 70-75 | | 103 Lake Co. Schools, any dist..... | 30F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 110 Gadsden Bonds..... | OW | | 108 Lake Worth Inlet Dist. bds. and ops..... | OW | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 110 Jefferson Co. Bonds..... | O.W. | | 103 Lakeland Impvt..... | 23 1/2F | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 105 Jefferson Co., all mats..... | 82-85 | | 103 Lakeland L. & Water..... | 58 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 109 Madison Co. 5%..... | 85-90 | | 103 Lee Co. Road Bdge 1 Short..... | 45 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 105 Mobile Co., various..... | 65-70 | | 106 Lee County Road..... | OW | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 78 Morgan Co..... | 70 | | 104 Manatee Co. H'ways..... | 41 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 100 Mobile 4 1/2%, 1957..... | 85-85 | | 103 Manatee Co. Road..... | 42 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 105 Mobile Co. Sp. Rd. & Bridge 4 1/2%..... | 84-90 | | 45 Miami Munic. Impvt. bds. & c/ds..... | 48 | 50 |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 110 Selma..... | 90-95 | | 47 Miami, Fla..... | 49 | |
| 94 Brandenburg Elec. 6%, 1953..... | 57 | 58 | | | | 9 | | | | | |

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.)

| | | |
|---|--------|----|
| 184 Tampa Improvements | 55 | 61 |
| 184 Tampa Water Works | 76 | 80 |
| 184 Union Co. 6s | 36 | 40 |
| 184 Walton Co. Road 5 1/2s, long. | 63 1/2 | |
| 184 West Palm Beach bonds | 14 1/2 | |
| 184 Winter Haven | OW | |
| 184 Winter Haven Improvement | 29 1/2 | |
| 184 Winter Haven 5 1/2s or 6s, any mat. | 32 1/2 | |
| 184 Winter Haven | 35 | 40 |
| 184 Winter Haven | 31 1/2 | |

GEORGIA:

| | | |
|-----------------------|--------|--|
| 182 Georgia, State of | 3.40-1 | |
| 182 Atlanta, City of | 3.85-1 | |

ILLINOIS:

| | | |
|-------------------------------------|----|----|
| 71 Century of Progress bonds (Chl.) | 62 | 67 |
| 6s, 1935, unstamped | | |

CHICAGO & COOK COUNTY TAX WARRANTS:

| | | |
|--|--------|--------|
| 71 City of Chicago Corp., 1932 Levy | 99 1/2 | |
| 71 City of Chicago Corp., 1933 Levy | 95 1/2 | |
| 71 Chicago Bd. of Edu., Educational Fund 1929 Levy | 79 | 82 |
| 71 Chicago Bd. of Edu., Educational 1932 | 99 1/2 | |
| 71 Chicago Bd. of Edu., Educational 1933 Levy | 94 1/2 | |
| 71 Cook Co. Corporate, 1933 Levy | 93 | 94 1/2 |
| 71 Evanston, Ill., 1932 Levy | 93 | 96 |
| 71 Oak Park 1932 Levy | 93 | 96 |

IOWA:

| | | |
|------------------------------------|----------|------|
| 64 Iowa County Primary Road (Var.) | 3.25-1/2 | |
| 64 Iowa County Primary Road (Var.) | 3.75-1/2 | 3.60 |

KENTUCKY:

| | | |
|--------------------------------|----|--|
| 71 Kentucky Municipals | OW | |
| 88 Louisville (City of) issues | OW | |

LOUISIANA:

| | | |
|--|--------|----|
| 92 Louisiana Highway 4 1/2s (Long) | 5.50-2 | |
| 112 Louisiana Highway 4 1/2s, 1945 | 87 | |
| 112 Louisiana Highway 4 1/2s, 1950 | 85 1/2 | |
| 112 Louisiana Highway 4 1/2s, 1936 | 86 1/2 | |
| 112 Louisiana Highway 5s, 1942 | 91 | 93 |
| 92 Louisiana Port Comm 5s 7 1/4s | 85 | 88 |
| 112 Louisiana Port Comm 5s, 1950 | 85 1/2 | |
| 112 Louisiana Port Comm 5s, 1949 | 85 1/2 | |
| 112 Baton Rouge 5s, 1945 | 87 | |
| 92 Basile Parish Rd. 4 1/2s | 65 | |
| 92 New Orleans ser. g. 4 1/2s | 90 | 92 |
| 112 New Orleans ser. g. 4 1/2s, 1945 | 91 | |
| 112 Orleans Parish School, any rate, 1934-35 | 96 | |
| 112 New Orleans ser. g. 4 1/2s, 1961-69 | 94 | |
| 112 Orleans Parish School, any rate, 1950-60 | 87 | 92 |
| 112 Richland Parish Road bonds | 78 | |
| 112 Shreveport 5s, 1950 | 93 | |
| 112 Shreveport, any rate, 1950 | 92 | |

MICHIGAN:

| | | |
|------------------------------------|----------|----------|
| 81 Michigan State Highway 4s, 1944 | 4.05-1/2 | 3.90-1/2 |
| 81 Michigan State Fair 6s, 1940 | 5.50-1/2 | |
| 78 Detroit Street Ry. 4 1/2s | 75 | 78 |
| 81 Detroit Sewer 4 1/2s, long | 68 | 71 |
| 81 Detroit St. L. 4 1/2s, long | 67 | 70 |
| 81 Detroit Water 4 1/2s, long | 65 | 68 |
| 81 Detroit Water 4 1/2s, long | 75 | 79 |

MISSISSIPPI:

| | | |
|---|----|--|
| 112 Mississippi 4 1/2s, 1935 | 99 | |
| 112 Mississippi Banking Dept. 5 1/2s, '51 | 96 | |
| 78 Yulox 4s | 50 | |
| 78 Harrison Co. Road 5 1/2s | 85 | |
| 112 Jackson 5s, 1937 | 91 | |
| 78 Sunflower 5 1/2s | 70 | |
| 112 Vicksburg 4 1/2s, 1945 | 92 | |
| 112 Yazoo (Miss.) Levee Dist. 5s, 1950 | 90 | |

MISSOURI:

| | | |
|--|--------|--|
| 85 Duck Creek Twp. Rd. 5 1/2s, 32-36 | 50 1/2 | |
| 85 Dunklin Co. Road 5s, 1935-1941 | 84 | |
| 85 Mississippi Co. Bonds, any | 70 1/2 | |
| 85 Richmond Twp. Road 5 1/2s, 1933-34 | 60 1/2 | |
| 85 Worth Co. D. No. 142, 5 1/2s, 1932-1933 | 50 1/2 | |

NEW YORK:

| | | |
|---|--------|--------|
| 6 Pt. of N. Y. Authority 4 1/2s (Inland Term) | 86 1/2 | 88 1/2 |
| 44 Pt. of N. Y. Authority 4 1/2s, 34-60 | 99 | 101 |

NORTH CAROLINA:

| | | |
|--|----------|---------|
| 49 North Carolina States | OW | |
| 49 North Carolina 4s, 1934-35 | 100 | |
| 49 North Carolina 4 1/2s (average) | 1.35 | |
| 49 North Carolina 4 1/2s, any mat. | 99 1/2 | |
| 49 North Carolina 4 1/2s, 1934-60 | 99 | 100 1/2 |
| 112 Asheville bonds or c/ds | 27 | 29 1/2 |
| 92 Cabarrus Co. 5s | 5.20-1/2 | |
| 92 Caldwell County | 73 1/2 | |
| 92 Charlotte | 5.40-1/2 | |
| 92 Columbus County average mat. | 59 | |
| 92 Cumberland Co. 5s | 50 1/2 | |
| 92 Durham | 5.40 | |
| 111 Durham, 1935-55 | 5.50-1/2 | |
| 111 Durham Co., any mat. | 5.25-1/2 | |
| 92 Goldsboro | 62 | |
| 92 Greensboro | 61 | |
| 92 Greensboro any mat. | 56 1/2 | |
| 92 Guilford Co. 5s | OW | |
| 92 High Point any mat. | 42 1/2 | |
| 92 Hickory | 70 | |
| 92 Johnston | 64 1/2 | |
| 92 Lenoir County average mat. | 41 1/2 | |
| 92 Martin Co. | 63 | |
| 92 Moorehead City | 17 1/2 | |
| 92 Mt. Airy | OW | |
| 92 Mt. Gilead past due | 49 1/2 | |
| 92 Person County average mat. | 60 1/2 | |
| 92 Pitt County past due | 83 1/2 | |
| 111 Raleigh Township Sch. 4 1/2s, 1953 | 78 | |
| 92 Randolph County any mat. | 58 1/2 | |
| 111 Rocky Mount, medium mats. | OW | |
| 92 Shelby | 6.50-1/2 | |
| 92 Stanly Co. | 6.10-1/2 | |
| 92 Wilkes Co. | OW | |
| 111 Wilson, medium mats. | OW | |
| 92 Wilson County average mat. | 71 | |
| 49 Winston-Salem, any issue | 5.30-1 | |

OHIO:

| | | |
|------------------|----|----|
| 78 Akron 6s | 80 | 83 |
| 78 Parma 5s | 46 | 50 |
| 78 Toledo 4 1/2s | 79 | 83 |

OREGON:

| | | |
|--------------------------|-----------|----------|
| 64 Oregon Highway 4 1/2s | 4.20-1 | 4.10-1/2 |
| 64 Multnomah Co. 4s | x5.50-1/2 | |
| 64 Portland Water 4s | 4.50-1 | |

PENNSYLVANIA:

| | | |
|-----------------------------|--------|---------|
| 32 Philadelphia Long 4s | 86 | 87 |
| 32 Philadelphia Long 4 1/2s | 89 | 90 |
| 32 Philadelphia Long 4 1/2s | 91 1/2 | |
| 32 Philadelphia Long 5s | 99 1/2 | 100 1/2 |

SOUTH CAROLINA:

| | | |
|--|--------|--|
| 97 South Carolina 4s, 1952 | OW | |
| 49 South Carolina States | OW | |
| 92 South Carolina H'way 4 1/2s | 4.80-2 | |
| 92 South Carolina 4 1/2s | 85 | |
| 102 South Carolina 4 1/2s, any mat. | 90-1 | |
| 102 South Car. H'way notes 6 1/2s, 2/15/34-100 | OW | |
| 92 Capital H'way Dist. any issues | OW | |
| 92 Capital H'way 4 1/2s, 1940 | 93 | |
| 92 Charleston 4s & 4 1/2s | 85 | |
| 92 Charleston paving 4 1/2s | OW | |
| 92 Charleston Paving 5s, 4 1/2s | OW | |
| 92 Charleston Port Util. 4 1/2s | 86 | |
| 92 Charleston Port Util. 4 1/2s, 1935-42 | 88 | |
| 92 Charleston Sch. 5s, 1944 | 91 | |
| 92 Charleston School 5s, 1944 | 91 1/2 | |

GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

SOUTH CAROLINA (Cont.)

| | | |
|--|------------|--|
| 95 Charleston Co. any issues | OW | |
| 95 Charleston Co. 5 1/2s, 1937 | OW | |
| 97 Charleston Co. 5 1/2s, 1939-41 | 101 | |
| 95 Chester (City of) any issues | OW | |
| 95 Columbia (City of) water 4 1/2s, 45 | OW | |
| 95 Columbia (City of) 6s, 1941 | OW | |
| 97 Dillon (Town of) all issues | OW | |
| 97 Dorchester Co. ser. 4 1/2s | OW | |
| 97 Greenville Sewer 4 1/2s, 1967 | 86 | |
| 97 Greenville Water Wks. 5s, 1945 | 94 | |
| 97 Greenville Co. 4 1/2s, 1945-48 | 90 | |
| 97 Greenwood Co. any issues | 5.25-1 | |
| 95 Greenwood Co. 5s, 1949 | 94 | |
| 95 Hartsville (Town of) any issues | OW | |
| 97 Marion Co. 6s (average mat.) | 97 | |
| 95 Newberry (Town of) any issues | OW | |
| 95 Richland Co. any issues | OW | |
| 96 Rock Hill 6s | 96 | |
| 96 Spartanburg Co. 4 1/2s, 1940-45 | 87 | |
| 92 Spartanburg Tax 6s | 5.00-1 1/2 | |
| 97 Sumter Co. Road 5s, 1944 | 5.75-1 | |
| 95 Williamsburg Co. Funding 5s ser. | OW | |
| 95 York Co. any issues | OW | |

TENNESSEE:

| | | |
|--|------------|--|
| 44 Tennessee Highway 4 1/2s, 12/1/30 | 5.00-1 | |
| 44 Tennessee States | OW | |
| 92 Tennessee Gas Tax 6s | 5.00-1 1/2 | |
| 102 Tennessee H'way 4 1/2s, 4 1/2s, 1939 | 5.00-1 | |
| 102 Tennessee 6s, 1940-41 | 5.10-1 | |
| 44 Chattanooga Sub. Impt. 4s, 8/1/50 | 84 | |
| 92 Shelby Co. aver. mat. | 5.00-1 | |

TEXAS:

| | | |
|---|------------|---------|
| 114 Austin direct oblig. | 5.00-1 | 5.00 |
| 114 Austin bonds | 4.90-1 | 4.85 |
| 114 Bexar Co. Road or Court House | 5.25-1 | 5.25 |
| 114 Bexar Co. bonds any | 4.90-1 1/2 | 4.85 |
| 114 Cameron Co. Road 5s | 35 1/2 | 37 1/2 |
| 114 Dallas 4 1/2s | 96 | |
| 114 Dallas direct oblig. | 4.60-1 1/2 | 4.60 |
| 114 Dallas Co. Rd. or Road Dist. | 4.75-1 | 4.75 |
| 116 Ft. Bend Co. Rd. Dist. No. 4, 8, 9 | 6.00-1 | 6.00 |
| 116 Galveston D. O. 5s, due prior to 11/1/34 | 99 1/2 | |
| 116 Galveston D. O. 5s, 1940-49 | 6.00-1 | 6.00 |
| 116 Harris Co. 4 1/2s & 5s, 42 | 92 | |
| 116 Harris Co. any | 4.75-1 1/2 | 4.75 |
| 116 Harris Co. D. O. any mat. | 4.70-1 | |
| 116 Harris Co. T. H. Ship Channel Nav. Dist. any mat. | 4.70-1 | |
| 114 Hidalgo Co. Wtr. Cont. & Imp. Dist. | 2.25 1/2 | 2.5 1/2 |
| 116 Houston Ind. Sch. Dist. any mat. | 4.85-1 | |
| 116 Houston any mat. | 4.85-1 | |
| 116 Montgomery Co. Road 5s, 1940-46 | 81 | |
| 116 Nueces Co. Roads | 62 | |
| 114 San Antonio direct oblig. | 5.50-1 1/2 | 5.50 |
| 114 San Antonio any | 5.50-2 | 5.50 |
| 114 Davis Co. Road | 5.00-1 | 5.00 |
| 114 Travis Co. Road | 5.00-1 | 5.00 |
| 115 Waco any | 5.00-1 | 5.00 |

VIRGINIA:

| | | |
|---|----|--|
| 101 Augusta Co. 4 1/2s & 5s Road | OW | |
| 101 Clifton Forge (Town of) 4 1/2s & 5s (on 5s basis) | OW | |
| 101 Franklin Co. 5s | OW | |
| 101 Salem (Town of) 4 1/2s | OW | |
| 101 Warren Co. 5 1/2s Road | OW | |
| 101 Winchester (City of) 4 1/2s | OW | |
| 101 York Co. 5 1/2s Road | OW | |

WASHINGTON:

| | | |
|----------------------------------|------------|------------|
| 64 Seattle Lt. & Pr. 5s, 1950/60 | 79 | 83 |
| 64 Seattle School 5s | 99 | 102 |
| 64 Tacoma Lt. & Pr. 4 1/2s | 5.40-1 1/2 | 5.25-1 1/2 |

WEST VIRGINIA:

| | | |
|------------------------------|-----|--------|
| 78 Charleston G. O. 5s, 1950 | 100 | |
| 78 Fairmont 4 1/2s, 1/1/36 | 96 | 97 1/2 |
| 78 Huntington 5s, 1945 | 100 | 102 |
| 78 Mingo Co. 5s, 1956 | 93 | |
| 78 Morgantown Sewer 5s, 1940 | 90 | |

WATER COMPANY BONDS

| | | |
|--|--------|--------|
| 57 Alton Water Co. 5s, 1956 | 93 | 94 1/2 |
| 57 Alton Water Co. 1st 5s, 1956 | 93 1/2 | 94 1/2 |
| 57 Arkansas Water Co. 5s, 1956 | 93 1/2 | 94 1/2 |
| 57 Birmingham Water Works 5s, 1957 | 92 | 93 1/2 |
| 57 California Water Service Co. 5s, 1952 | 92 | 93 1/2 |
| 57 Consolidated Water Co. 5s, 1950 | 92 | 93 1/2 |
| 57 Davenport Water 5s, 1961 | 92 | 93 1/2 |
| 57 Davenport Water Co. 5s, 1961 | 91 | 93 |
| 57 East St. Louis & Int. Water 5s, 42 | 91 1/2 | |
| 57 Greenlawn Water & Gas 5s, 1952 | 71 | 72 1/2 |
| 57 Illinois Water Service Co. 5s, 1952 | 81 | |
| 57 Long Island Water Co. 5s, 1955 | 72 | |
| 57 Monmouth Water 5s, 1956 | 82 | |
| 57 New Jersey Water Co. 5s, 1950 | 72 | |
| 57 New Rochelle Water 5 1/2s, 1951 | 83 | |
| 57 New Rochelle Water 5 1/2s, 1951 | 82 1/2 | |
| 57 New York Water 5s, 1950 | 91 1/2 | |
| 57 New York Water Service Co. 5s, 35 | 91 1/2 | |
| 57 New York Water Service Co. 5s, 35 | 79 1/2 | |
| 57 Newport Water Co. 5s, 1953 | 77 1/2 | |
| 57 Oregon Water 5s, 1950 | 73 1/2 | |
| 57 Penn. State Water Corp. 5 1/2s, 1952 | 72 1/2 | |
| 57 Roanoke Water Works Co. 5s, 1950 | 66 | |
| 57 St. Louis Co. Water 5 1/2s, 45 | OW | |
| 57 St. Antonio Water 5 1/2s, 47 | 1.75 | |
| 57 St. Antonio Water Rev. 5 1/2s, 4.80-1 1/2 | 4.80 | |
| 57 Scranton Gas & Water Co. 4 1/2s, 58 | 87 1/2 | |
| 57 Sedalia (Mo.) Water Co. 5 1/2s, 47 | 74 | |
| 57 General Water Supply 5 1/2s, 51 | 74 1/2 | |
| 57 Westmoreland Water Co. 5s, 1952 | 69 | 71 |

PUBLIC UTILITY BONDS (Cont.)

Key. Bid. Offer.

| | | | |
|-----|--|--------|---------|
| 4 | Androscooggin Elec. 5s, 1934 | 95 | 97 |
| 4 | Amer. Community P. 5 1/2s, '53 c/d | 2 1/2 | 4 1/2 |
| 4 | Arkansas Missouri Pow. 6s, 1953 | 40 | 41 |
| 4 | Associated Tel. Util. 5s, 1942 | 18 | 20 |
| 4 | Bangor Gas Lt. 5s, 1941 | 80 | |
| 4 | Bangor Hydro Elec. 5s, 1955 | 100 | 103 |
| 17 | Bellows Falls Hydro-Elec. 5s, '58 | 81 1/2 | 83 1/2 |
| 5 | Boston Elevated Ry. 4s, 1935 | 97 | 97 1/2 |
| 5 | Boston Elevated Ry. 4 1/2s, 1937 | 91 1/2 | |
| 5 | Boston Elevated Ry. 4 1/2s, 1941 | 84 1/2 | 85 1/2 |
| 5 | Boston Elevated Ry. 5s, 1937 | 95 1/2 | |
| 5 | Boston Elevated Ry. 5s, 1937 | 96 | OW |
| 5 | Boston Elevated Ry. 5s, 1940 | 96 | |
| 5 | Boston Elevated Ry. 5s, 1942 | 88 | 89 1/2 |
| 5 | Boston Elevated Ry. 5 1/2s, 1934 | 99 1/2 | |
| 5 | Boston Elevated Ry. 6 1/2s, 1957 | 97 1/2 | |
| 5 | Boston Elevated Ry. 6 1/2s, 1957 | 97 1/2 | |
| 5 | Brooklyn Union Elev. 5s, 1950 | OW | |
| 4 | Central Maine Pr. 5s, 1939 | 101 | 103 1/2 |
| 16 | Central Pub. Util. 5 1/2s, '49, with stk | 3 1/2 | 3 1/2 |
| 16 | Central Vermont Pub. Serv. 5s, '59 | 91 1/2 | |
| 51 | Charleston Interurban R. R. 7s | 85 | |
| 77 | Cincinnati Street Railway 5 1/2s, 1952 | 58 1/2 | 58 1/2 |
| 33 | Cities Service Co. 5s, 1953 | 47 1/2 | 49 1/2 |
| 33 | Consolidated Gas & Elec. 4-6s | 62 21 | 22 1/2 |
| 4 | Consolidated Elec. & Gas 6s, '37 | 28 1/2 | 29 |
| 4 | Cumberland Co. Pr. & Lt. 5s | 94 | 97 |
| 4 | Deeprock Oil Corp. 7s, 1937 | 43 | |
| 17 | Des Moines Elec. ser. A, 5s, 1937 | 92 | |
| 26 | Duquesne Natural Gas gen. 7 1/2s, 1948 | 23 | |
| 7 | Duquesne Natural Gas 7s, 1948 | 5 | |
| 7 | East St. Louis Lt. & Pr. 5s, 1940 | 93 1/2 | |
| 7 | East St. Louis Lt. & Pr. 5s, 1940 | 93 1/2 | |
| 7 | East St. Louis Lt. & Pr. 5s, 1940 | 93 1/2 | |
| 7 | East St. Louis Lt. & Pr. 5s, 1940 | 93 1/2 | |
| 104 | Florida Public Service 6s, 1955 | 38 | |
| 3 | Gas Light of Augusta 5s, 1936 | 86 | 80 |
| 3 | General Public Utility 6 1/2s, 1955 | 61 1/2 | 58 |
| 3 | General Public Utility 6 1/2s, 1955 | 61 1/2 | 58 |
| 17 | Grafton Co. Elec. Lt. & Pr. 5s, 1942 | 89 1/2 | 72 |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 17

Total Sales \$83,382,400

1934. Sales

High. Low. Last. Chg.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

102.6 100.4 205

Liberty 3 1/2, 1933-37

102.4 101.25 102.00 + 2

102.26 101.6 135

Do 1st 4 1/2, 32-47

102.26 102.12 102.26 + 11

101.2 100.19 127

Do 4th 4 1/2, 33-38

101.2 100.19 100.19 - 3

102.26 101.19 94

Do 4th 4 1/2, 33-38

102.26 101.19 101.19 - 3

100.10 100.17 184

Do 4th 4 1/2, 33-38

100.10 100.17 100.17 - 2

108.24 105.21 256

Treasury 4 1/2, 1947-52

108.24 107.30 108.22 + 26

107.28 105.11 14

Do 4 1/2, reg. odd lots

107.28 105.11 105.11 - 2

103.28 100.8 376

Do 3 1/2, 1946-56

103.28 100.8 100.8 - 13

101.8 98.23 155

Do 3 1/2, 1946-56

101.8 98.23 98.23 - 13

101.8 98.24 116

Do 3 1/2, 1946-56

101.8 98.24 98.24 - 13

101.8 98.24 282

Do 3 1/2, 1946-56

101.8 98.24 98.24 - 13

100.10 100.24 116

Do 3 1/2, 1946-56

100.10 100.24 100.24 - 1.28

100.18 97.27 161

Do 3 1/2, 1946-56

100.18 97.27 97.27 - 1.61

100.22 97.26 709 1/2

Do 3 1/2, 1946-56

100.22 97.26 97.26 - 1.61

98.24 97.26 291

Do 3 1/2, 1946-56

98.24 97.26 97.26 - 1.61

100.10 100.10

Do 3 1/2, 1946-56

100.10 100.10 100.10

97.28 93.18 328

Do 3 1/2, 1946-56

97.28 93.18 93.18 - 1.61

Total sales

\$4,815,400

FOREIGN BONDS.

35 16 54

ARTIST P & S 5 1/2, 1953

34 32 34 + 1

100 84 4

Admiral K 7 1/2, 1953

99 87 87 + 1

72 56 24

Alpine Mount 8 7/8, 1955

68 68 68 - 4

17 8 42

Antioquia 7 1/2, A. 1945

16 15 16 + 1

16 8 27

Do 7 1/2, B. 1945

16 15 16 + 1

16 8 27

Do 7 1/2, B. 1945

16 15 16 + 1

14 8 28

Do 7 1/2, B. 1945

14 11 14 + 1

14 8 19

Do 7 1/2, B. 1945

14 11 14 + 1

90 82 8

Antwerp 5 1/2, 1958

89 82 82 + 1

85 80 5

Argentina 5 1/2, 1945

84 84 84 + 1

85 82 254

Do 5 1/2, 1945

84 82 82 + 1

70 53 32

Do 6 1/2, B. 1958

67 67 67 + 2

70 53 111

Do 6 1/2, June, 1950

68 67 67 + 2

69 53 64

Do 6 1/2, Oct., 1950

68 67 67 + 2

70 53 64

Do 6 1/2, May, 1951

68 67 67 + 2

70 53 64

Do 6 1/2, Sept., 1950

68 67 67 + 2

70 53 64

Do 6 1/2, Oct., 1950

68 67 67 + 2

70 53 64

Do 6 1/2, Feb., 1951

68 67 67 + 2

83 83 167

Australia 4 1/2, 1958

82 81 82 + 1

95 89 127

Do 5 1/2, 1958

94 89 89 + 1

68 50 113

Do 7 1/2, 1957

65 63 63 + 2

116 102 139

BATAVIA P 4 1/2, 1942

114 105 106 - 5

99 94 118

Batavia S 6 1/2, 1942 ex int.

97 97 97 + 1

100 95 55

Belgium 6 1/2, 1955

99 97 97 + 1

79 69 115

Do 7 1/2, 1955

78 72 72 + 1

100 95 55

Do 7 1/2, 1955

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Do 7 1/2, 1955

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100 95 55

Do 7 1/2, 1955

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Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

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Transactions on the New York Curb Exchange—Continued

[illegible]

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

[illegible]

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

| | All Reporting | | | Chicago | | |
|--------------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 |
| Loans: | | | | | | |
| On securities | \$3,531 | \$3,587 | \$3,684 | \$276 | \$277 | \$343 |
| All other | 4,755 | 4,713 | 5,007 | 296 | 300 | 285 |
| Total | \$8,286 | \$8,300 | \$8,701 | \$572 | \$577 | \$628 |
| Investments: | | | | | | |
| U. S. Govt. secur. | \$5,867 | \$5,847 | \$4,834 | \$500 | \$471 | \$215 |
| Other securities | 2,939 | 2,935 | 2,982 | 279 | 280 | 199 |
| Total | \$8,806 | \$8,782 | \$7,816 | \$779 | \$751 | \$414 |
| Tot. loans & inv. | \$17,092 | \$17,082 | \$16,615 | \$1,351 | \$1,328 | \$1,052 |
| Res. with F.R. Bk. | 2,010 | 1,965 | 1,684 | 353 | 346 | 289 |
| Cash in vault | 235 | 227 | 220 | 43 | 41 | 32 |
| Net demand dep. | 11,332 | 11,125 | 10,913 | 1,170 | 1,131 | 919 |
| Time deposits | 4,344 | 4,372 | 4,582 | 327 | 328 | 315 |
| Govt. deposits | 991 | 968 | 167 | 62 | 65 | 7 |
| Due from banks | 1,413 | 1,353 | 1,476 | 175 | 186 | 242 |
| Due to banks | 3,204 | 3,126 | 3,061 | 327 | 313 | 268 |
| Bor. from F.R. Bk. | 10 | 12 | 52 | | | |

*Increased from 90 to 91 on Jan. 10, 1934.

Debits to Individual Accounts by Banks in Reporting Centres

| | Week Ended | | |
|----------------------------|---------------|--------------|---------------|
| | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 |
| Federal Reserve Districts: | | | |
| 1-Boston | 17 | \$340,072 | \$393,990 |
| 2-New York | 15 | 3,065,882 | 3,991,789 |
| 3-Philadelphia | 18 | 257,861 | 320,918 |
| 4-Cleveland | 25 | 304,557 | 397,131 |
| 5-Richmond | 23 | 176,698 | 197,547 |
| 6-Atlanta | 26 | 161,527 | 175,027 |
| 7-Chicago | 36 | 632,837 | 497,718 |
| 8-St. Louis | 16 | 182,224 | 172,921 |
| 9-Minneapolis | 17 | 86,846 | 111,750 |
| 10-Kansas City | 28 | 173,342 | 196,936 |
| 11-Dallas | 17 | 115,405 | 129,433 |
| 12-San Francisco | 28 | 412,724 | 459,674 |
| Total | 266 | \$5,899,977 | \$7,307,357 |
| New York City | 1 | 2,968,229 | 3,710,947 |
| Total outside N. Y. C. | 265 | \$3,021,748 | \$3,596,410 |

Statement of New York City Member Banks

| | Banks | | |
|-----------------------------------|---------------|--------------|---------------|
| | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 |
| Loans: | | | |
| On securities | \$1,677 | \$1,729 | \$1,614 |
| All other | 1,734 | 1,691 | 1,858 |
| Total | \$3,411 | \$3,420 | \$3,472 |
| Investments: | | | |
| United States Govt. securities | \$2,448 | \$2,485 | \$2,522 |
| Other securities | 1,063 | 1,059 | 1,084 |
| Total investments | \$3,511 | \$3,544 | \$3,606 |
| Loans and investments—Total | \$6,922 | \$6,964 | \$7,078 |
| Reserve with Federal Reserve Bank | \$510 | \$548 | \$775 |
| Cash in vault | 41 | 38 | 42 |
| Net demand deposits | 5,361 | 5,331 | 5,545 |
| Time deposits | 704 | 710 | 847 |
| Government deposits | 501 | 501 | 71 |
| Due from banks | 75 | 75 | 73 |
| Due to banks | 1,322 | 1,312 | 1,418 |
| Borrowings from Federal Res. Bank | | | |

†Revised Feb. 12, 1934.

Statement of the Federal Reserve Banks

| | Combined Fed. Res. Banks— | | | N. Y. Federal Res. Bank— | | |
|--|---------------------------|--------------|---------------|--------------------------|--------------|---------------|
| | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 |
| ASSETS. | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | \$3,582,092 | \$3,513,171 | \$706,766 | \$861,482 | \$835,430 | \$178,690 |
| Redemption fund—F. R. notes | 42,234 | 42,478 | 44,596 | 9,128 | 9,328 | 10,793 |
| Other cash | 222,460 | 220,899 | 260,832 | 55,588 | 52,983 | 81,382 |
| Total reserves | \$3,846,786 | \$3,776,548 | \$3,460,990 | \$926,198 | \$897,741 | \$872,632 |
| Redemption fund—F. R. Bank notes | 12,387 | 12,520 | | 3,107 | 2,979 | |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations | 19,264 | 21,020 | 81,485 | 11,783 | 12,448 | 26,159 |
| Other bills discounted | 49,141 | 52,307 | 204,886 | 20,233 | 20,938 | 32,028 |
| Total bills discounted | \$68,405 | \$73,327 | \$286,373 | \$32,016 | \$33,386 | \$58,187 |
| Bills bought in open market: | | | | | | |
| U. S. Government securities: | | | | | | |
| Bonds | 443,045 | 442,785 | 421,099 | 167,783 | 170,045 | 187,633 |
| Treasury notes | 1,026,142 | 1,028,137 | 438,044 | 346,021 | 353,257 | 175,320 |
| Certificates and bills | 962,837 | 960,821 | 950,165 | 302,951 | 306,453 | 355,115 |
| Total U. S. Govt. securities | \$2,432,024 | \$2,431,743 | \$1,809,308 | \$816,755 | \$831,755 | \$718,068 |
| Other securities | 1,293 | 1,293 | 4,797 | 783 | 783 | 4,259 |
| Total bills and securities | \$2,547,000 | \$2,603,262 | \$2,131,262 | \$884,847 | \$897,327 | \$790,318 |
| Due from foreign banks | 3,400 | 3,392 | 3,510 | 1,296 | 1,288 | 1,294 |
| F. R. notes of other banks | 16,222 | 15,377 | 11,542 | 5,054 | 3,234 | 3,155 |
| Uncollected items | 499,174 | 364,079 | 390,639 | 139,574 | 91,537 | 127,711 |
| Bank premises | 52,362 | 52,362 | 53,962 | 11,424 | 11,423 | 12,818 |
| Fed. Dep. Ins. Corp. stock | 69,650 | 69,650 | 53,481 | 21,265 | 21,265 | 27,891 |
| All other assets | 46,453 | 45,914 | | 26,326 | 25,431 | |
| Total assets | \$7,134,292 | \$6,943,107 | \$6,105,386 | \$1,989,091 | \$1,926,225 | \$1,835,619 |
| LIABILITIES. | | | | | | |
| Federal Reserve notes in actual circulation | \$2,952,541 | \$2,946,226 | \$2,891,145 | \$602,490 | \$599,173 | \$592,985 |
| F. R. Bank notes in actual circulation | 199,358 | 201,994 | | 52,635 | 52,053 | |
| Deposits: | | | | | | |
| Member bank—reserve account | 2,856,888 | 2,735,701 | 2,236,095 | 995,622 | 942,083 | 929,840 |
| Government | 45,654 | 84,912 | 51,542 | 16,193 | 54,043 | 6,663 |
| Foreign bank | 3,610 | 7,989 | 59,422 | 1,501 | 5,890 | 19,926 |
| Special dep.: Member bank | 36,883 | 38,711 | | 1,809 | 2,263 | |
| Non-member bank | 11,419 | 10,438 | | 1,091 | 868 | |
| Other deposits | 78,115 | 84,790 | 28,704 | 20,577 | 22,469 | 12,977 |
| Total deposits | \$3,026,566 | \$2,962,541 | \$2,375,765 | \$1,037,093 | \$1,027,626 | \$969,606 |
| Deferred availability items | 497,108 | 365,119 | 388,938 | 136,713 | 88,106 | 125,597 |
| Capital paid in | 145,081 | 145,222 | 150,916 | 58,510 | 58,096 | 58,573 |
| Surplus | 138,383 | 138,383 | 278,599 | 45,217 | 45,217 | 85,058 |
| Subscription for Fed. Dep. Ins. Corp. stock: | | | | | | |
| Paid | 69,650 | 69,650 | | 21,265 | 21,265 | |
| Called for payment on Apr. 15 | 69,650 | 69,650 | | 21,265 | 21,265 | |
| All other liabilities | 35,952 | 44,332 | 20,025 | 13,903 | 12,912 | 4,600 |
| Total liabilities | \$7,134,292 | \$6,943,107 | \$6,105,386 | \$1,989,091 | \$1,926,225 | \$1,835,619 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 64.3% | 63.9% | 65.7% | 56.5% | 55.2% | 55.9% |
| Contingent liability on bills purchased for foreign correspondents | \$4,284 | \$4,478 | \$35,684 | \$1,356 | \$1,549 | \$11,440 |

Comparative Statement of Federal Reserve Banks

| District | Condition Feb. 14, 1934 | | | | | |
|---------------|-------------------------|------------------------|--------------------------|----------------------------|---------------|--------|
| | Total Reserve | Total Bills Discounted | Total U. S. Govt. Secur. | F. R. Notes in Circulation | Due Mem'rs | *Ratio |
| Boston | \$266,660,000 | \$1,800,000 | \$157,682,000 | \$219,779,000 | \$177,349,000 | 66.0 |
| New York | 326,198,000 | 32,016,000 | 816,755,000 | 602,490,000 | 995,622,000 | 56.5 |
| Philadelphia | 251,245,000 | 19,502,000 | 167,120,000 | 234,586,000 | 150,882,000 | 63.4 |
| Cleveland | 339,817,000 | 4,055,000 | 213,024,000 | 286,867,000 | 220,676,000 | 65.6 |
| Richmond | 164,356,000 | 2,645,000 | 93,563,000 | 146,775,000 | 94,475,000 | 65.0 |
| Atlanta | 147,687,000 | 1,740,000 | 71,276,000 | 122,229,000 | 76,100,000 | 69.1 |
| Chicago | 918,447,000 | 2,139,000 | 437,343,000 | 761,656,000 | 524,040,000 | 70.4 |
| St. Louis | 181,851,000 | 817,000 | 93,200,000 | 137,184,000 | 107,719,000 | 69.2 |
| Minneapolis | 115,084,000 | 1,231,000 | 65,511,000 | 94,825,000 | 61,442,000 | 66.9 |
| Kansas City | 170,248,000 | 697,000 | 83,444,000 | 107,325,000 | 129,550,000 | 69.8 |
| Dallas | 85,033,000 | 31,006 | 66,475,006 | 11,051,000 | 11,780,000 | 61.0 |
| San Francisco | 270,190,000 | 1,769,000 | 166,331,000 | 197,776,000 | 201,193,000 | 65.0 |

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

| | (Thousands of Reichsmarks) | | | | | |
|-------------------------------|----------------------------|--------------|---------------|---------------|---------------|---------------|
| | Feb. 16, 1934 | Feb. 7, 1934 | Jan. 31, 1934 | Jan. 23, 1934 | Jan. 15, 1934 | Feb. 15, 1933 |
| Gold coin and bullion | 333,307 | 354,483 | 376,180 | 380,329 | 383,474 | 822,383 |
| Reserve in foreign currencies | 10,052 | 9,154 | 6,897 | 13,121 | 8,941 | 97,970 |
| Bills of exchange and checks | 2,657,508 | 2,811,495 | 2,844,540 | 2,634,772 | 7,765,002 | 2,300,229 |
| Silver and other coins | 282,494 | 268,715 | 250,334 | 347,240 | 288,961 | 303,788 |
| Notes on other banks | 11,157 | 7,792 | 3,728 | 15,483 | 12,670 | 11,366 |
| Advances | 68,397 | 71,597 | 60,831 | 62,442 | 64,122 | 76,741 |
| Investments | 652,042 | 632,308 | 619,548 | 160,983 | 159,193 | 400,826 |
| Other assets | 607,228 | 569,616 | 589,268 | 563,387 | 527,967 | 839,215 |
| Notes in circulation | 3,294,851 | 3,322,160 | 3,458,412 | 3,229,581 | 3,354,083 | 3,179,744 |
| Other maturing obligations | 426,135 | 528,097 | 497,628 | 537,050 | 456,970 | 355,346 |
| Other liabilities | 243,148 | 259,552 | 240,205 | 227,355 | 226,281 | 767,672 |
| Bank rate | 4% | 4% | 4% | 4% | 4% | 4% |

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Corrected.

BROKERS' LOANS

(New York Reporting Member Banks)

| | Own | | | Out-of- | | |
|---------|-----------|------|------|-----------|------|------|
| | Ac. count | Town | Oth. | Ac. count | Town | Oth. |
| 1934. | | | | | | |
| Feb. 14 | 996 | 149 | 8 | 553 | 576 | 277 |
| Feb. 7 | 741 | 146 | 9 | 896 | 616 | 280 |
| 1933. | | | | | | |
| Feb. 15 | 410 | 10 | 7 | 427 | 242 | 185 |

LOANS TO NON-BROKERS AT

NEW YORK

| | Feb. 14, 1934 | | | Feb. 7, 1934 | | | Feb. 15, 1933 | | |
|----------------------|---------------|---------|---------|--------------|-------|-------|---------------|-------|-------|
| | 1934. | 1934. | 1933. | 1934. | 1934. | 1933. | 1934. | 1934. | 1933. |
| Loans on securities | \$1,677 | \$1,729 | \$1,614 | | | | | | |
| Brokers' loans | 696 | 741 | 410 | | | | | | |
| Loans to non-brokers | \$981 | \$988 | \$1,204 | | | | | | |

BANK OF ENGLAND

| | Week Ended | | |
|---------------------|---------------|--------------|---------------|
| | Feb. 14, 1934 | Feb. 7, 1934 | Feb. 15, 1933 |
| Circulation | £366,280 | £368,154 | £355,073 |
| Public deposits | 22,375 | 17,272 | 15,849 |
| Private deposits | 135,594 | 137,576 | 139,093 |
| Bankers' accounts | 99,278 | 101,440 | 106,327 |
| Other accounts | 36,316 | 36,136 | 32,766 |
| Govt. securities | 72,196 | 69,540 | 90,858 |
| Other securities | 19,387 | 19,864 | 29,387 |
| Disc. and adv. | 8,200 | 8,417 | 11,970 |
| Securities | 11,187 | 11,447 | 17,417 |
| Reserves | 85,562 | 83,602 | 52,873 |
| Bullion | 191,943 | 191,787 | 132,947 |
| Prop. res. to liab. | 53.8% | 53.9% | 54.1% |
| Bank rate | 2% | 2% | 2% |

BANK OF FRANCE

| | Week Ended | | |
|-------------------------|---------------|--------------|---------------|
| | Feb. 10, 1934 | Feb. 3, 1934 | Feb. 11, 1933 |
| Gold | 74,882 | 76,890 | 81,580 |
| Sight bills abroad | 14 | 13 | 2,901 |
| Neg. bills bght. abrd. | 636 | 879 | 1,232 |
| Com. bills, France | 4,978 | 3,987 | 2,426 |
| Adv. against secur. | 3,003 | 3,015 | 2,600 |
| Neg. bonds of a. f. | 6,114 | 6,114 | 6,673 |
| Circulation | 81,982 | 81,069 | 83,941 |
| Total cred. cur. accts | 14,870 | 16,107 | 20,892 |
| Treasury | 101 | 149 | 49 |
| Private | 1,947 | 2,118 | 2,076 |
| Securities | 12,518 | 12,508 | 18,546 |
| Total sight liabilities | 96,263 | 97,166 | 104,833 |
| Ratio | 77.79% | 79.10% | 77.82% |
| Bank rate | 3% | 2½% | 2½% |

GOLD MOVEMENT AFFECTING THE MONETARY GOLD STOCK

| | Week Ended Feb. 14, 1934 | |
|--------------|--------------------------|---------|
| | Imports | Exports |
| From England | \$20,577,000 | |
| From France | 12,287,000 | |
| From Canada | 6,548,000 | |



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No one likes a sudden, unexpected noise. But if you jump or even wince uncontrollably at such a time—check up on yourself.

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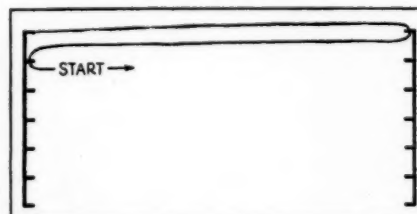
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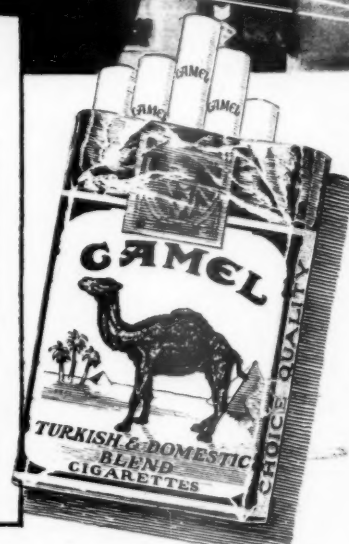
TRY THIS TEST



Take a pencil in your right hand, hold it about two inches above the point. At the space marked "start," begin to draw a continuous line backward and forward (touching the little markers on either side). Stay within the side margins—your lines must not cross. Be sure neither hand nor arm touches the paper. Average time is 7 seconds.

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